Prospectus
Dated: June 17, 2025
100% Book Built
Please read Section 32 of the Companies Act, 2013

(Please scan this QR code to view the Offer Documents)

ATEN GROUP

ATEN PAPERS & FOAM LIMITED

Corporate Identity Numbers: U21099GJ2019PLC105921

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India	-	Ms. Neha Munot Company Secretary & Compliance Officer	**Telephone No:** +91-9537861212 **Email:** cs@atenpapers.com	www.atenpapers.com

PROMOTERS OF OUR COMPANY: MR. MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI AND MRS. AMRIN LAKHANI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	33,00,000 Equity Shares aggregating to ₹ 3,168.00 Lakhs	Nil	₹ 3,168.00 Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229 (2) OF CHAPTER IX OF SEBI (ICDR) REGULATIONS, 2018, WHERE THE COMPANY'S POST ISSUE FACE VALUE CAPITAL WILL EXCEED RS.1000 LAKHS.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations) and 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 the Issue Price*" on page 86, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page no. 29

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this 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. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
swastika INVEST HERE ▸ GET THERE **SWASTIKA INVESTMART LIMITED**	Mr. Mohit R. Goyal	**Email:** merchantbanking@swastika.co.in **Tel. No:** +91-22-26254568-69 / 0731-6644244

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Skyline Towards Excellence Financial Services Pvt. Ltd. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**	Mr. Anuj Rana	**Email:** ipo@skylinerta.com **Tel. No:** +011-40450193-197

BID/ISSUE PERIOD

BID/ISSUE OPENED ON: FRIDAY, JUNE 13, 2025	BID/ISSUE CLOSED ON: TUESDAY, JUNE 17, 2025

Our Company in consultation with the Book Running Lead Manager has decided that no participation by Anchor Investors will be considered in the IPO. Accordingly, there was no anchor participation in the Issue.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Prospectus
Dated June 17, 2025
100% Book Built
Please read Section 32 of the Companies Act, 2013

ATEN PAPERS & FOAM LIMITED
Corporate Identification Number: U21099GJ2019PLC105921

Our Company was originally incorporated on January 07, 2019, as a Private Limited Company as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U21099GJ2019PLC105921.

Registered Office: Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India.
Website: www.atenpapers.com; **E-Mail:** cs@atenpapers.com; **Telephone No:** +91-9537861212
Company Secretary and Compliance Officer: Ms. Neha Munot

PROMOTERS OF OUR COMPANY: MR. MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI AND MRS. AMRIN LAKHANI

THE ISSUE*

PUBLIC ISSUE OF 33,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ATEN PAPERS & FOAM LIMITED ("APFL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 96/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 86/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,168.00 LAKHS ("THE ISSUE"), OF WHICH 1,65,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 96/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 86/- PER EQUITY SHARE AGGREGATING TO ₹ 158.98 LAKHS IS 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 31,34,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 96/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 96/- PER EQUITY SHARE AGGREGATING TO ₹ 3,009.02 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.04% AND 30.43%, 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 AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF FINANCIAL EXPRESS, REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), 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 PLATEFORM 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 182 OF THIS PROSPECTUS.

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 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 related to allocation to investors in the issue please refer to page 191. For details, see "*Issue Procedure*" on page 195.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which was blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 195 of this Prospectus. A copy of Prospectus was delivered to the Registrar of Companies and this Prospectus shall be filed with the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations) and 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 the Issue Price*" on page 86, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 29 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on 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-Principal Approval letter dated February 21, 2025 from BSE Limited for using its name in this Issue document for listing our shares on the SME Platform of BSE ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Registration Number:** INM000012102; **Registered Office:** Office No. 104, 1st Floor, Keshava Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051 (MH). **Merchant Banking Division Address:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Telephone Number:** +91-22-26254568-69 / 0731-6644244; **Email Id:** merchantbanking@swastika.co.in; **Investors Grievance Id:** mb.investorgreivance@swastika.co.in; **Website:** WWW.swastika.co.in **CIN:** L65910MH1992PLC067052 **Contact Person:** Mr. Mohit R. Goyal	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration No.:** INR000003241 D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Tel. No.:** 011-40450193-197 **Email:** ipo@skylinerta.com **Website:** www.skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar

BID/ISSUE PERIOD

BID/ISSUE OPENED ON: FRIDAY, JUNE 13, 2025	**BID/ISSUE CLOSED ON: TUESDAY, JUNE 17, 2025**

Our Company in consultation with the Book Running Lead Manager has decided that no participation by Anchor Investors was considered in the IPO. Accordingly, there was no anchor participation in the Issue.

The UPI mandate end time and date was 5:00 p.m. on Bid/Offer Closing Day.

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ATEN GROUP

SECTION I – DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, or policy shall be to such legislation, act, regulation, rule, guideline, or policy, as amended, supplemented, or re-enacted from time to time, 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 Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the SEBI Act") the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections ***"Statements of Special Tax Benefits", Industry Overview", "Regulations and Policies",*** "***Restated Financial Statement", "Outstanding Litigations and Material Developments", "Issue Procedure",*** and "***Main Provisions of the Articles of Association***" on page 92, 92, 143, 149, 178 and 227 respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL AND COMPANY RELATED TERMS

Terms	Description
"Issuer", "APFL", "the Company", "our Company", "Aten Papers & Foam Limited" and "Aten Papers & Foam"	Aten Papers & Foam Limited, a Public Limited Company incorporated in India under the provisions of the Companies Act, 2013, having its Registered office at Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Term	Description
AOA / Articles /Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled ***"Our Management"*** beginning on page 122 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Milind Nyati & Co. Chartered Accountants (F.R.N: 14455C) as mentioned in the section titled "***General Information***" beginning on page no. 46 of this Prospectus.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. Milind Nyati & Co. Chartered Accountants (F.R.N: 14455C), Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled "***General Information***" beginning on page no. 46 of this Prospectus.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled ***"Our Management"*** beginning on page 122 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Aejazkhan H Pathan.
CIN	Corporate Identification Number being U21099GJ2019PLC105921.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956 as Applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Neha Munot.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.

Term	Description
Director(s) / our directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see *"**Our Management**"* on page 122 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of the face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "***Our Group Companies***" on page no. 135 of this Prospectus.
HUF	Hindu Undivided Family,
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations, 2015. For details of our Independent Directors, see ***"Our Management"*** on page 122 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0XCV01014.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled *"**Our Management**"* on page 122 of this Prospectus.
LLP	Limited Liability Partnership
MOA / Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mr. Mohamedarif Mohamedibrahim Lakhani.
Materiality Policy	The policy adopted by our Board on March 04, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 122 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Independent Directors, see *"**Our Management**"* on page 122 of this Prospectus.
NRIs / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2020.

Term	Description
Promoter(s)	Shall mean Promoters of our Company i.e. Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani. For further details, please refer to the section titled ***"Our Promoters & Promoter Group"*** beginning on page 135 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 135 of this Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statement	The Restated Financial statement of our Company, comprising of the Restated Statement of Assets and Liabilities for the year ended March 31, 2025, March 31, 2024, 2023, and 2022, and the Restated Statements of Profit and Loss and Cash Flows for the fiscals ended March 31, 2025, March 31 2024, 2023 and 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI Act / SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 122 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to "BSE".
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani.

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.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated February 28, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 195 of this Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the 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.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
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's father/husband, investor status, Occupation, and Bank Account details.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at **https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.** Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Sunflower Broking Private Limited
Designated Stock Exchange	SME platform of ("BSE SME").
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 16, 2024 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
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 Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated 15 April, 2024 between our Company and the BRLM
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities

Terms	Description
	and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the 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 (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Issue Agreement	The Issue Agreement and addendum to issue agreement dated July 25, 2024 and June 17, 2025 respectively between our Company and Book Running Lead Manager.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of 33,00,000 Equity shares of Rs. 10/- each at issue price of Rs. 96/- per Equity share, including a premium of Rs. 86/- per equity share aggregating to Rs. 3,168.00 lakhs
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being Tuesday, June 17, 2025.
Issue Opening Date	The date on which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being Friday, June 13, 2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 96 per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 77 of this Prospectus.
Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1200
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform). In our case, Sunflower Broking Private Limited is the sole Market Marker
Market Making Agreement	The Market Making Agreement and addendum to Market Making agreement

Terms	Description
	dated August 02, 2024 and June 17, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,65,600 Equity Shares of Rs.10 each at an Issue price of Rs. 96 each is aggregating to Rs. 158.98 Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 31,34,400 equity Shares of Rs. 10/- each at a price of Rs. 96 per Equity Share (the "Issue Price"), including a share premium of Rs. 86 per equity share aggregating to Rs. 3,009.02 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on page 77 of this Prospectus.
Non-Institutional Investors / NIIs	Investors other than Retail Individual Investors, NRIs, and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
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).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants, other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, Issue opening and closing dates and other information and that the Issue Price will be determined before filing the Prospectus with the Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus	Red Herring Prospectus dated June 07, 2025 issued in accordance with Section 26 of the Companies Act, 2013.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Skyline Financial Services Private Limited
Registrar Agreement	The Registrar agreement dated July 25, 2024 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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either BSE 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 the website of the Stock Exchange.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.

Terms	Description
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors / RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 47.50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriters	Underwriters in this case being Swastika Investmart Limited and Sunflower Broking Private Limited.
Underwriting Agreement	The Agreement dated April 23, 2025 and addendum dated June 17, 2025 entered between the Underwriters and our Company.
UPI	Unified Payment Interface is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3,

Terms	Description
	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, SEBI 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 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to Time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction.
"UPI Mechanism"	The mechanism that was used by an RIB to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s) or a fraudulent borrower	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY-RELATED TERMS

Term	Description
MTPA	Million Tonnes Per Annum
FMCG	Fast-Moving Consumer Goods
BF	Bursting Factor
LR	Lorry Receipt
GSM	Grams Per Square Meter

CONVENTIONAL TERMS AND ABBREVIATIONS

Abbreviation	Full Form
Rs. / Rupees/ INR	Indian Rupees.
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account.
ACS	Associate Company Secretary.

Abbreviation	Full Form
AGM	Annual General Meeting.
ASBA	Applications Supported by Blocked Amount.
AMT	Amount.
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year.
AOA	Articles of Association.
Approx	Approximately.
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DSC	Digital Signature Certificate
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant

Abbreviation	Full Form
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund

Abbreviation	Full Form
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NIFTY	National Stock Exchange Fifty
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account

Abbreviation	Full Form
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
ROCE	Return on Capital Employed
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading	Securities and Exchange Board of India (Prohibition of Insider Trading)

Abbreviation	Full Form
Regulations	Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TFT	Trade for Trade
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UDIN	Unique Document Identification Numbers
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US$/ $/ US Dollar	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

In this Prospectus, the terms "we", "us", "our", the "Company" and "our Company", unless the context otherwise indicates or implies, refers to Aten Papers & Foam Limited.

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Prospectus is derived from our restated financial Statement prepared for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled *"**Restated Financial Statement**"* beginning on page 143 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of the particular calendar year.

There are significant differences between Indian GAAP and IND (AS) Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Our financial statements reported under Indian GAAP in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditors, set out in section titled *"**Restated Financial Statement**"* beginning on page 143 of this Prospectus.

Currency and Units of Presentation

In this Prospectus, unless the context otherwise requires, all references to

(a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India;

(b) 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

Definitions

For additional definitions used in this Prospectus, see the section *"***Definitions and Abbreviations***"* on page 1 of this Prospectus. In the section titled "***Main Provisions of the Articles of Association***", on page 227 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

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

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

Currency	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	85.58	83.37	82.21	75.81

1. *All figures are rounded up to two decimals.*
2. *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Time

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

FORWARD-LOOKING STATEMENTS

All statements contained in this 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 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 our Sector in India where we have our businesses 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:

- Our commercial success is largely dependent upon our ability to supply on timely basis and to upgrade our products with the ongoing trend.
- Geographical concentration of business to key cities
- Significant increases in prices of, or shortages of, or disruption in supply of labour and materials.
- Our ability to attract, retain and manage qualified personnel.
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements.
- General economic and business conditions in India and other countries.
- Effect of lack of infrastructure facilities on our business.
- Our ability to successfully implement our growth strategy and expansion plans, technological changes.
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflict of Interest with group companies, the promoter group and other related parties
- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on page 29, 103 and 145 respectively of this Prospectus.

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

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company or our Directors or our Officers or Book Running Lead Managers or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLMs will ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

ATEN GROUP

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated on January 07, 2019, as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar.

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. Examples of these products include Kraft Paper and Duplex Board. We also purchase Wastepaper from stockiest and sell them to Paper mills which is crucial raw material for such mills. A wide range of grades, thicknesses, widths, and standards are available in our product portfolio for Kraft papers and Duplex boards and other according to customer specifications.

We operate from our Registered Office, the details of which are given below under the head "Our Properties". We also operate Godown located in Ahmedabad City. Godown is located in Changodar, Ahmedabad. The paper products manufactured by our customers have a variety of end use applications and are used mainly in the packaging industry. We sell papers in the domestic markets specially in the state of Gujarat.

We attribute our growth to the expertise and dedication of our management team. Their extensive experience of more than two decades, they play a pivotal role in guiding our strategic decisions and daily operations. Our Promoters, Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani, with their deep knowledge, vision, and industry insight, have been instrumental in shaping and executing our growth strategies. Their leadership has allowed us to adapt to evolving market demands and successfully expand our business.

With vision of our promoter Mr. Mohamedarif Mohamedibrahim Lakhani and in order to broad base the business activities of the company, our company is planning to setup wastepaper processing unit at three locations in the Ahmedabad City by installing requisite machineries. Our company will utilize part of Issue proceeds to setup wastepaper processing units. Company intends to setup 3 (three) processing Units viz. Proposed Unit I is located in Changodar, Ahmedabad (which is currently used as Godown), Unit II is proposed to be located in Sanand, Ahmedabad and Unit III is proposed to be located in Narol, Ahmedabad. The company will process waste papers which is crucial raw material for various paper mills.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards.
(Source: Economic Survey (indiabudget.gov.in))

INDIAN ECONOMY

INTRODUCTION

The India Paper and Paperboard Packaging Market size is estimated at USD 13.72 billion in 2025, and is expected to reach USD 18.92 billion by 2030, growing at a CAGR of 6.63% during the forecast period (2025-2030).

The Indian paper and packaging industry have witnessed significant transformation driven by changing consumer preferences and technological advancements. With India's overall size of the packaging industry market in India valued at over USD 70 billion in 2023, paper packaging has emerged as a crucial segment gaining prominence across various sectors. The industry's structure is characterized by approximately 600 paper mills, with twelve major players dominating the market landscape. Despite the growing market, India's per capita paper consumption remains relatively low at 15 kg compared to the global average of 57 kg, indicating substantial growth potential in the domestic market.

The paper sector in India is experiencing a shift toward value-added products and specialized solutions. Companies are increasingly investing in research and development to create innovative packaging solutions that address specific industry needs while maintaining environmental sustainability. The industry has seen the introduction of various specialized products, including cup stock, pharma print, and high BF virgin kraft, catering to diverse end-user requirements. This evolution is supported by automated manufacturing processes and quality control systems, enabling producers to meet international standards while maintaining cost-effectiveness and environmental responsibility.

The shift towards environmentally sustainable packaging solutions is gaining significant momentum across India's industrial landscape, particularly in the e-commerce sector, which generated USD 103 billion in online retail sales in 2023. This transition is characterized by the increasing adoption of corrugated boxes, which offer superior product protection through their fluted, structured interior while maintaining eco-friendly credentials. The sustainability drive is particularly evident in the Direct-to-Consumer (D2C) segment, which is projected to reach USD 60 billion by 2027, where brands are actively seeking packaging solutions that align with environmental consciousness while ensuring product protection.
(Source:https://www.mordorintelligence.com/industry-reports/india-paper-and-paperboard-packaging-market)

NAME OF PROMOTERS

Promoters of Our Company are Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled **"*Our Promoters and Promoter's Group*"** on page no. 135 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 33,00,000 equity shares of face value of ₹ 10/- each of Aten Papers & Foam Limited ("APFL" or the "Company" or the "Issuer") for cash at a price of ₹ 96/- per equity share including a share premium of ₹ 86/- per equity share (the "issue price") aggregating to ₹ 3,168.00 lakhs ("the issue"), of which 1,65,600 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 96/- per equity share including a share premium of ₹ 86/- per equity share aggregating to ₹ 158.98 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 31,34,400 equity shares of face value of ₹ 10/- each at a price of ₹ 96/- per equity share including a share premium of ₹ 86/- per equity share aggregating to ₹ 3,009.02 lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 32.04% and 30.43%, 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 was decided by our company in consultation with the book running lead manager ("BRLM") and was advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, 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 were 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 182 of this Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	3,168.00
Less: Public Issue Related Expenses	398.26
Net Issue Proceeds	**2,769.74**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Capital Expenditure	427.74	13.50
2.	To Meet Working Capital Requirements	1,550.00	48.93
3.	General Corporate Purpose	792.00	25.00

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
	Net Issue Proceeds	**2,769.74**	**87.43**

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/Equity /Reserves	Balance from Long/Short Term Borrowing
1.	Capital Expenditure	427.74	427.74	0.00	0.00
2.	Working Capital Requirements	4,574.58	1,550.00	2,024.01	1,000.57
3.	General Corporate Purpose	792.00	792.00	0.00	0.00
4.	Public Issue Expenses	398.26	398.26	0.00	0.00
	Total	**6,192.58**	**3,168.00**	**2,024.01**	**1,000.57**

SHAREHOLDING

The shareholding pattern of our Promoters, Promoter's Group and Public before & after the Issue is as under;

Sr. No	Names	Pre IPO *		Post IPO *	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters (A)					
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	3500000	50.00	35,00,000	33.98
2.	Mrs. Amrin Lakhani	3499500	49.99	34,99,500	33.98
	Sub Total (A)	**6999500**	**99.99**	**69,99,500**	**67.96**
Promoter Group (B)					
1.	Mr. Ismail Ibrahimbhai Lakhani	100	Negligible	100	Negligible
2.	Mr. Ibrahim Noormohammad Memon	100	Negligible	100	Negligible
	Sub Total (B)	**200**	**Negligible**	**200**	**Negligible**
Public (C)					
1.	Pre IPO-Public	300	Negligible	300	Negligible
2.	Public in IPO	-	-	33,00,000	32.04
	Sub Total (C)	**300**	**Negligible**	**33,00,300**	**32.04**
	Total (A) + (B) + (C)	**7000000**	**100.00**	**1,03,00,000**	**100.00**

* Rounded off

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. No	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
				At the lower end of the price band (₹ 91/-)		At the upper end of the price band (₹ 96/-)	
	Shareholders	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	3500000	50.00	3500000	33.98	3500000	33.98
2.	Mrs. Amrin Lakhani	3499500	49.99	3499500	33.98	3499500	33.98
Promoter Group							
3.	Mr. Ismail Ibrahimbhai Lakhani	100	Negligible	100	Negligible	100	Negligible
4.	Mr. Ibrahim Noormohammad Memon (PG)	100	Negligible	100	Negligible	100	Negligible
Additional top 10 shareholders							
5.	Mr. Mustakahmed Vajyuddin Saiyed	100	Negligible	100	Negligible	100	Negligible
6.	Mrs. Sunera Zuned Lakhani	100	Negligible	100	Negligible	100	Negligible
7.	Mrs. Lakhani Surena Ismail	100	Negligible	100	Negligible	100	Negligible

Notes:

- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- Based on the Issue price of ₹ 96/- and subject to finalization of the basis of allotment."

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended			
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	700.00	100.00	100.00	100.00
2.	Net worth	1,404.38	703.23	424.67	373.91
3.	Revenue from operations	13,869.22	9,679.82	9,099.72	8,981.53
4.	Profit After Tax	701.14	278.10	50.26	76.31
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	10.02	3.97	0.72	1.09
6.	NAV per Equity Shares (Post Bonus)	20.06	10.05	6.07	5.34
7.	Total Borrowings	1,113.23	1,567.00	1,603.33	1,544.42

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

A summary of pending legal proceedings and other material litigations involving our Company are provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	4	NIL	NIL	NIL	44.83
Directors						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters*						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	5	NIL	NIL	1	406.07
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	1	NIL	NIL	NIL	NIL	Unascertained

**Our Promoters are also the directors of the Company. Hence litigation against them has not been included under the heading of director to avoid repetition.*

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	**NIL**	NIL	NIL	NIL

For further details, see **“*Outstanding Litigations & Material Developments*”** on page no. 155.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled ***“Risk Factors”*** beginning on page no. 29 of this Prospectus.

CONTINGENT LIABILITIES

BASED ON RESTATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	For the period ended March 31, 2025	For the year/period ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
1. Bank Guarantee	0.00	0.00	0.00	0.00

Particulars	For the period ended March 31, 2025	For the year/period ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
2. Tax Related Matters	15.10	8.89	0.00	0.00
Total	**15.10**	**8.89**	**0.00**	**0.00**

RELATED PARTY TRANSACTIONS

BASED ON RESTATED FINANCIAL STATEMENT

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1.	Majetia Papers Private Limited	Concern in which Directors/KMPs/ Promoters are interested
2.	Aten Paper Mill Private Limited	
3.	Aten Retail MV Limited	
4.	Aten Packaging Private Limited	
5.	AAA Papers	
6.	I I Lakhani & Co.	
7.	Lycan Speciality Paper Mills Private Limited	
8.	Asharfi Buildcon LLP	
9.	Asharfi Realty LLP	
10.	Fine Trading	
11.	Asharfi Paper Traders	
12.	Vadiavala Print and Pack	
13.	Mohammed Arif Lakhani	Promoter and KMP
14.	Amrin Lakhani	Promoter and Non-Executive Director
15.	Neha Munot (appointed w.e.f. July 19, 2024)	Company Secretary and Compliance office
16.	Aejazkhan H Pathan (appointed w.e.f. July 19, 2024)	Chief Financial officer

(₹ in Lakhs)

Transactions during the year:	For the period ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sales				
Majetia Papers Private Limited	377.45	344.73	591.56	577.86
Aten Paper Mill Private Limited	90.05	818.53	20.12	-
Aten Retail MV Limited	28.42	15.70	1.60	4.02
Aten Packaging Private Limited	152.25	0.57	-	-
Fine Trading	-	15.27	5.20	69.33
Vadiavala Print And Pack	481.29	454.59	410.13	295.70
Purchase				
Majetia Papers Private Limited	2,195.32	1,955.53	2,653.14	2,865.08
Aten Paper Mill Private Limited	90.53	3,144.62	18.15	-
Aten Retail MV Limited	62.19	3.38	6.95	-
Aten Packaging Private Limited	4.91	3.88	-	-
Fine Trading	94.34	53.63	23.41	160.50
Vadiavala Print And Pack	-	0.38	4.47	-
Lease Rent				

Transactions during the year:	For the period ended			
	March 31, 2025	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Mohammed Arif Lakhani	5.25	-	-	-
Amrin Lakhani	2.25	-	-	-
Fine Trading	2.40	-	-	-
Salary Expense				
Neha Munot	1.65	-	-	-
Aejazkhan H Pathan	2.87	-	-	-
Loans & advances Granted				
AAA Papers	-	-	-	0.66
Aten Paper Mill Private Limited	324.47	8.73	206.28	25.00
Aten Retail MV Limited	9.45	-	-	-
Unsecured Loan Taken				
Mohammed Arif Lakhani	13.83	50.00	3.00	10.00
Amrin Lakhani	15.42	32.52	-	12.00
Aten Retail MV Limited	-	28.00	88.04	34.00
Majetia Papers Private Limited	8.17	7.83	2.02	-
Aten Packaging Private Limited	-	-	0.38	-
Unsecured Loans Repaid				
Mohammed Arif Lakhani	216.93	0.52	199.81	340.75
Amrin Lakhani	165.61	36.63	20.72	33.98
Aten Retail MV Limited	-	28.00	88.04	34.00
Majetia Papers Private Limited	8.17	7.83	2.02	-
Aten Packaging Private Limited	-	-	0.38	-
Repayment of Loans & Advances Received				
AAA Papers	-	-	-	0.66
Aten Papers Mills Private Limited	322.94	204.96	10.05	25.00
Aten Retail Mv Limited	9.45	-	-	17.25

Figures shown above are exclusive of GST and TDS

(₹ in Lakhs)

Outstanding Balance	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Trade Receivables				
Majetia Papers Private Limited	62.31	29.75	41.03	58.16
Aten Paper Mill Private Limited	-	487.61	0.92	-
Aten Retail MV Limited	-	-	-	2.36
Aten Packaging Private Limited	165.39	-	-	-
Fine Trading	-	Negligible	Negligible	0.01
Vadiawala Print and Pack	177.31	39.79	58.74	19.90
Trade Payables				
Majetia Papers Private Limited	233.19	784.81	790.62	770.77
Aten Paper Mill Private Limited	-	-	20.33	-

Outstanding Balance	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured Loan				
Mohammed Arif Lakhani	-	203.10	153.62	350.43
Amrin Lakhani	-	150.19	154.30	175.02
Lease Rent Payable				
Mohammed Arif Lakhani	2.43	-	-	-
Amrin Lakhani	1.62	-	-	-
Fine Trading	0.86	-	-	-
Advance to Vendors				
Aten Paper Mill Private Limited	1.53	-	196.23	-

FINANCING ARRANGEMENT

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION

Weighted Average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	30,00,000	Nil
2.	Mrs. Amrin Lakhani	29,99,500	Negative

* The weighted average cost of acquisition of Equity Shares by our Promoters in last one year has been calculated by taking into account the amount paid by them to acquire as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired in last one year.

Average price at which the Equity Shares were acquired by our Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Average Price* (in ₹ per equity share)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	35,00,000	1.43
2.	Mrs. Amrin Lakhani	34,99,500	1.43

* * The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT

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

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue bonus shares allotted on May 13, 2024. For further details regarding Issue of Shares please refer chapter titled "***Capital Structure***" on Page 65 of this Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

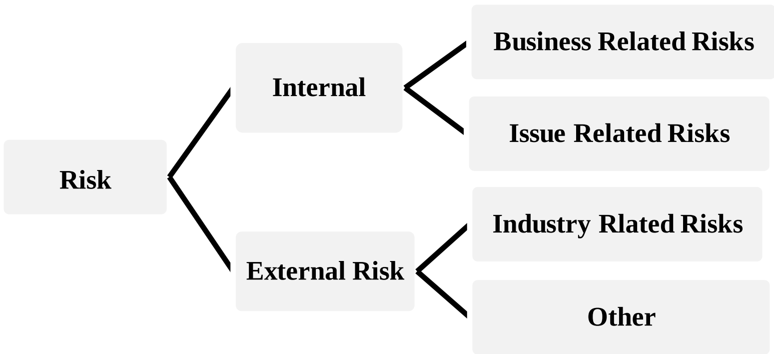
No Exemption from complying with any provisions of Securities Laws has been granted by SEBI.

SECTION III- RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

If any one or more of the following risks as well as other risks and uncertainties discuss in this Prospectus were to occur, our financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value of investment in the equity share and the value of equity shares to materially decline which could result in the loss of all or part of the investment. Prospective Investors should pay particular attention to the fact that our Company is incorporate under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respect from that of other countries.

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



Internal Risk Factors

1. ***Our company doesn't own any land or any other facilities including the current warehouses and registered offices. All of these properties are owned by our Promoter and Promoter Group and are provided on the rental basis to our company.***

We do not own our registered office and other facilities. We have rented all of our existing premises. Any dispute in relation to the rental of our premises or in event, we are unable to renew the rental agreement, or of such agreements are terminated, we may suffer a disruption in our operations which would have material adverse effect on our business and results of operation. The details of all the facilities for the registered office and setup of processing units are as under.

Sr. No	Purpose of facility	Address of the facility	Name of the owner along with relationship with Promoter	Security Deposit [SD] Rent per month	Term of the agreement
1.	Registered Office	Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028	Mrs. Amrin Lakhani (Promoter and Spouse of Mr. Mohamedarif Lakhani)	SD- ₹ 1,00,000/- Rent- ₹ 25,000/-	11 Months w.e.f. July 01, 2024.
2.	Godown*	Block/ Survey No – 327/1, Opp. Trivedi Marble, B/h	Mr. Zuned Lakhani SO Mr. Mohamedarif	SD- ₹ 1,00,000/- Rent- ₹ 45,000/-	11 Months w.e.f. July

Sr. No	Purpose of facility	Address of the facility	Name of the owner along with relationship with Promoter	Security Deposit [SD] Rent per month	Term of the agreement
		Bhagyoday Hotel, Cenal Cross Road, Changodar - 382213, Ahmedabad, Gujarat, India	Lakhani		01, 2024.
3.	Proposed Processing Unit II	Block/ Survey No- 165/1, Account No-986 Narayan Industrial Estate, Vasna, Iyava, Sanad- 382110, Gujarat, India.	Mrs. Sunera Lakhani (relative of member of Promoter Group)	SD- ₹ 1,00,000/- Rent- ₹ 80,000/-	11 Months w.e.f. July 01, 2024.
4.	Proposed Processing Unit III	Block/ Survey No- 75, TP Scheme No 53, FP No-54, Plot-1, Aabad Estate, Opp Kashiram Mill Narol, Ahmedabad 380028 Gujarat, India.	Mr. Mohamedarif Lakhani (Promoter)	SD- ₹ 1,00,000/- Rent- ₹ 40,000/-	11 Months w.e.f. July 01, 2024.

**Our Company is currently using the premises at point 2 above as godown. However, such premises are proposed to be used as Unit I for the wastepaper processing Units. All the above premises are on a lease basis.*

Our Company has 11-month rental agreements, subject to renewal. The short-term nature of these leases poses significant operational risks due to potential non-renewal or unfavourable renewal conditions.

2. ***Our Company is dependent on a few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations. Moreover, significant revenue of our company is from related party.***

Our top ten suppliers contribute 72.40%, 84.46%, 84.12% and 89.92% of our total purchases for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Moreover, 19.21%, 56.74%, 30.85% and 35.49% of our total purchase is from related parties / group companies /entities. All transactions with related parties entered into by the Company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

3. ***Our Company has not entered into any agreements/contracts for the supply of products. Risks related to shortfall or non-availability of products may adversely affect our manufacturing processes and have an adverse impact on our operations and financial condition.***

Our company has not entered into any long-term agreements or contracts for the supply of products and operates on a purchase order basis with our vendors and suppliers. This lack of long-term arrangements exposes us to risks associated with the availability and procurement of high-quality products at competitive prices.

Any delays or disruptions in obtaining the required products could adversely impact our ability to fulfil customer orders on time, potentially leading to customer dissatisfaction, loss of business relationships, and a decline in revenue. Furthermore, fluctuations in product availability or price volatility in the market may increase our costs, negatively affecting our margins and financial performance.

Additionally, fluctuations in product availability, price volatility, or inconsistent quality standards in the market may increase our costs and affect our ability to deliver products that meet customer expectations. As a trading company, our operations are particularly sensitive to these risks, and failure to manage them effectively could impair our operational efficiency, customer trust, and overall business sustainability.

4. ***Our Group Companies and also Promoter Group Entities is engaged in similar line of business.***

The Company is presently engaged in the trading business of papers. The paper industry is diverse and dynamic, comprising various categories defined by paper grading. These grades cater to different industries, making them non-substitutable. For instance, papers used in packing industries differ significantly from those used in newspaper industries.

The Company's trading business segment is being the common factor meaning to say that the Group entities and promoter group entities are also engaged in the business segment of the Selling of the papers and any allocation of resources or diversion of orders to group entities would impair operational efficiency. Consequently, revenue and profitability would be adversely affected to the extent that business opportunities are transferred to group companies and promoter group entities.

Our Promoter Group Companies /Entities operates in a similar line of business. While this alignment in business operations can offer synergies and strategic advantages, it also introduces potential risks for conflict of Interest. The overlap in business activities between our company and the Promoter Group Companies /Entities may lead to competitive dynamics that could impact market positioning and profitability. Additionally, there is a risk of resource allocation conflicts or strategic misalignments between the entities, which could affect operational efficiency and decision-making. It is crucial to manage these risks through clear delineation of business strategies and operational responsibilities to ensure that both companies can operate effectively without compromising their respective business objectives.

The Aten Group, with over 22 years of experience, primarily operates in the paper industry, catering to a divers range of segments. Each entity within the Group has established its complementary operations and a harmonious business approach. Notably, each entity focuses on distinct paper segments, avoiding overlap and ensuring that the business of one entity does not hinder the operations of another within the Group.

Details of Promoter Group Entities of Aten Group are as follows:

Sr. No.	Name of the Group Companies	Trading/ Manufacturing	Products
1.	Aten Paper & Foam Limited	Trading	All kind of Papers
2.	Majethia Papers Private Limited	Manufacturing	Low BF Paper
3.	Aten Paper Mill Private Limited	Manufacturing	High BF Paper
4.	Aten Retail MV Limited	Manufacturing	Medium BF Paper
5.	Aten Packaging Private Limited	Manufacturing	Pipe manufacturing
6.	Fine Trading	Trading	Waste Paper
7.	Vadiavala Print and Pack	Manufacturing	Box Corrugated

However main objects of above companies allow them to carry out all the activities in the paper industry including manufacturing and trading. Therefore, in case any of such business opportunities are transferred to group companies/promoter group entities it will lead to loss of revenue and may hamper financial position of our company.

For further details please refer Annexure IX Statement of Related Party & Transactions on page F 29 under chapter titled ***"Restated Financial Information"*** beginning on page no. 143 of this Prospectus."

5. ***Historically, we have been engaged in the business of Paper trading. Company is proposing to setup Waste paper processing Units. The activity of setting up a processing unit of wastepaper is a segment which our company has limited operating history, which, may make it difficult for the investor to evaluate our historical performance or future prospectus.***

Our company, which has historically been involved in the trading of paper, is now aiming to expand its operations into the processing of wastepaper, a crucial raw material for producing various paper categories. This strategic addition in business activity represents a significant change in our business model, and we currently lack experience in setting up, managing, and operating wastepaper processing units. Our team, including our workforce, has limited prior experience in this area, with only our Managing Director possessing knowledge of the industry. This inexperience poses several risks, including potential operational inefficiencies, difficulties in achieving profitability, and challenges in assessing the feasibility and sustainability of our new venture. The absence of a proven track record in processing operations may lead to increased costs, operational delays, and uncertainties for investors evaluating our company's potential in this new area. These factors collectively increase the likelihood of initial setbacks and potential failure, which could negatively impact our company's reputation, financial health, and market position. While we are taking steps to mitigate these risks through careful planning, strategic hiring, and potential partnerships with experienced entities, there is no guarantee that these measures will fully offset the risks associated with our inexperience in wastepaper processing.

6. ***Our company has a significant sale generated from state of Gujarat and any adverse developments affecting our operations in this state could have an adverse development affecting our operation in this state could have an adverse impact on our revenue and results of operation.***

For the year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 sales within the state of Gujarat was 98.16%, 99.18%, 99.86% and 99.59% respectively of our total revenue from operations. We anticipate continuing to expand our sales efforts in this region. However, this high concentration in Gujarat exposes us to increased competition, as existing and potential competitors may intensify their focus on this market to capture a larger share. This heightened competition, along with other adverse developments such as economic, political, or demographic changes, could significantly impact our market share and overall business performance. Consequently, any negative event affecting our sales in Gujarat could materially harm our business prospects, financial condition, and operational results. While we aim to mitigate these risks, the concentration of our operations in Gujarat makes us particularly vulnerable to these external factors**.**

7. ***Our Group company which constitutes a significant part of our related party transactions M/s Majethia Papers Private Limited is currently involved a criminal case and in certain other tax related proceedings which are currently pending at various jurisdiction which may adversely affect the business of M/s Majethia Papers Private Limited impacting the scale of its business and affecting the going concern of the M/s Majethia Papers Private Limited which will ultimately affect our transactions and profitability ending up exposing our company to huge risk.***

Our group company, M/s Majethia Papers Private Limited, which constitutes a significant part of our related party transactions, is currently involved in several tax-related proceedings and a case under the criminal case. These cases are pending in various jurisdictions and may adversely affect the business operations of M/s Majethia Papers Private Limited. If these legal challenges result in unfavorable outcomes, it could significantly impact the scale of its business, potentially affecting its ability to continue as a going concern. Such adverse developments could disrupt our transactions with M/s Majethia Papers Private Limited, thereby affecting our profitability and exposing our company to substantial risk. The financial and operational instability of M/s Majethia Papers Private Limited due to these legal proceedings could have a material adverse effect on our business, financial condition, and overall performance, given our reliance on this related party for a significant portion of our transactions. Please refer to chapter titled as "***Outstanding Litigations and Material Development***" on page 155 of this Prospectus.

8. ***We have not yet placed orders in relation to the funding Capital Expenditure towards Setting up of Wastepaper Processing Units. In the event of any delay in placing the orders, or in the event the lessors are not able to start the Civil work in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed processing Units plans are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.***

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards establishment of setting up of wastepaper paper processing Units comprising of Installation of requisite Machineries. Total Estimated project cost is ₹ 427.74 Lakhs. We are yet to place orders for the capital expenditure for purchase of machineries. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained quotations from vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Additionally, the company has taken the premises for setting up of premises on lease basis from promoters and directors and their relatives. Civil work /shed creation on such premises is expected to be completed by October 2025. Civil work will be carried out by such lessors and our company will only install machineries for processing Units. In the event there is delay in development of requisite infrastructure for setting by of waste processing units, our company will not be able to install the machineries, and it will result in delay in commencement of commercial production of our company.

For details, see "***Objects of the Issue***" beginning on page 77 of this Red Hearing Prospectus.

9. Our Company has lapsed /delayed in making the required filings under Companies Act, 2013.

There have been instances where forms have been delayed filed with additional fees with ROC e.g. form DPT-3 for return of deposits, AOC-4 for Annual Accounts / Financial Statement filing, MSME-1, ADT-3 for resignation of Auditors and ADT-1 for appointment of Auditors.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

10. Our Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.

Our top ten customers contribute 30.51%, 34.62%, 28.00% and 28.20% of our total sales for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Moreover, 8.14%, 17.04%, 11.30% and 10.54% of our total revenue is from related parties / group companies /entities. All transactions with related parties entered into by the Company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013. Our Company is engaged in the business of paper trading. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

11. Our success depends on our ability to attract and retain our key management personnel. If we are unable to do so, it would adversely affect our business and results of operations.

Our Key Managerial workers and trained workers have the necessary subject expertise for smooth business operations. They give knowledge, allowing us to make well-informed judgments about our business and future possibilities. Our performance and success are mainly dependent on our ability to retain our executive team and experienced individuals. The sector is seeing a focused need for Key Managerial Personnel. The departure of such important members of our management team, as well as the failure of any succession plans to replace such key members, could have a negative impact on our company and operating performance.

12. In addition to regular remuneration, other benefits and expense reimbursement our Promoters, Directors, KMPs hold a vested interest in our Company, to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our Company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoters, Directors, KMPs are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters, Directors, KMPs are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the Company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our Company, promoters and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary

Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent.

Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years and stub period, please refer to the "***Annexure –IX– Statement of Related Party & Transactions***" on page F 29 under the Chapter titled "*Restated Financial Information*" beginning on page No. 143. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

13. ***We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.***

A significant risk factor for our company is the potential delay in the receipt of money from trade receivables for sales made on credit. This delay can severely impact our cash flow and liquidity, hindering our ability to meet our short-term financial obligations and operational expenses. For the year ended on March 31, 2025 ₹ 3,242.59 Lakhs were outstanding receivables of our company out of which ₹ 714.28 Lakhs were outstanding for a period more than 6 months. The extended credit periods granted to customers, coupled with their potential delays in payment, could lead to a mismatch between our revenue recognition and actual cash inflows. Such a situation would force the company to rely more heavily on external financing options, potentially increasing our financial costs and overall debt burden. Moreover, any significant delay or default by major customers could adversely affect our financial stability and operational efficiency, hampering our ability to invest in growth opportunities and maintain smooth business operations. To mitigate this risk, it is imperative to implement stringent credit control measures, regularly monitor receivables, and maintain strong relationships with our customers to ensure timely payments.

14. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us and our promoters, Directors have provided their personal guarantee for such debt facility availed by us.***

We have secured outstanding debt of ₹ 1,113.23 lakhs for the year ended on March 31, 2025 and we have secured our lenders by creating charge over our movable and immovable properties and promoters and directors have provided their personal guarantee for such debt facility availed by us. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

Moreover, In the event that any of these guarantees are revoked by promoters and directors the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to ***Terms & Conditions of Loans for Annexure 1.3 & 1.5*** Page F28 under section titled "***Restated Financial Information***" on page 143.

15. ***Our Company may avail unsecured loans, which may be recalled at any time. Any recall of such loans may have an adverse effect on our business, prospects, financial condition and results of operations.***

Although as at March 31, 2025, our Company does not have unsecured. However, our company has taken unsecured loans in past payable which were payable on demand. Our company may in future avail such unsecured loans which may be payable on demand. Such loan may or may not be from related parties. Further, these loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect in future on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

16. Our company may not be able to sustain if there is no effective implementation of our business and growth strategy.

We may not be able to sustain if there is no effective implementation of our business and growth strategy. Success of our business will depend greatly on our ability to effectively implement our business and growth strategy. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Changes in regulations applicable to the industry in which we operate may also make it difficult to implement our business strategy. Inability on our part to our business and effectively implement growth strategy could have a material adverse effect on our business, financial condition and profitability.

17. Our company has applied for trademark but the same has been objected.

Our company's trademark application has faced objections from the trademark authorities, posing several risks for investors. The application has been objected for the reason of orally similar trademark (the said trademark) already registered in the name of some other person. Although the said mark is orally similar with that of the mark filed by the Company, there is no similarity between the appearance and spelling of the mark adopted by the Company and the said mark and based on this, the Company has filed detailed reply to the examination report on January 31, 2024 and July 05, 2024 along with supporting documents and the response of the authority thereto is awaited. If our company is not able to secure such trademark the Company may stand to lose the goodwill and shall be required to increase marketing and other expenses to re-establish the new brand name of the Company.

The objection could lead to significant delays in securing legal protection for our brand/trademark/logo, exposing us to potential infringement and unauthorized use, which may harm our market reputation and result in costly legal disputes. Addressing these objections will likely incur additional legal and administrative expenses, impacting our financial resources. There is also a risk that the objections may not be satisfactorily resolved, leading to the rejection of our trademark application and limiting our ability to enforce our brand rights. This uncertainty may affect our branding and marketing strategies, requiring us to reconsider our brand positioning and advertising campaigns, potentially weakening our competitive position. Investors should be aware of these uncertainties and the potential.

18. ***Our company is in the process of establishing waste paper processing units, introducing several operational risks that investors should consider.***

Although one of our directors possesses experience in the industry, the rest of our team, including employees and other directors, lacks prior experience in setting up and managing such wastepaper processing Unit. This disparity in expertise may result in unforeseen challenges and inefficiencies during the setup and initial operational phases, potentially leading to delays and cost overruns. Furthermore, the proposed Units will be processing wastepaper is essential raw material for our suppliers. Any operational issues or disruptions in the proposed Units could impact our supply chain and, consequently, our production processes. Additionally, the reliance on external transportation services, combined with our in-house fleet, may lead to logistical complications and increased costs, especially during peak demand periods. The success of these proposed Units are also contingent on navigating various regulatory requirements and obtaining necessary approvals, which could be time-consuming and subject to change. Any delays or failures in compliance could result in operational halts and financial penalties. Given these factors, the establishment of waste paper processing units presents significant operational risks that could affect our overall performance and financial stability. Potential investors should carefully evaluate these risks in the context of our business strategy and growth plans.

19. We will continue to be controlled by our Promoters after the completion of the Issue.

As of the date of this Prospectus, our Promoters and Promoter Group hold almost 99% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own 67.96% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;

- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

20. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations. Moreover, our promoters, directors and group companies are involved in certain litigations.

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

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	4	44.83
Other Litigation	--	--

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	5	285.74
Other Litigation	1	120.33

Our Promoters are also the directors of the Company. Hence litigation against them has not been included under the heading of director to avoid repetition.

Cases against our Group Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	Unascertained
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

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

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

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "***Outstanding Litigations and Material Developments***" beginning on page 155 of this Prospectus.

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

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

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

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "***Government and Other Approvals***" on page 149 of this Prospectus. Our Company is planning to setup wastepaper processing Units for which it requires approvals from government authorities. Our Company will apply for requisite government approvals in the due course.

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

22. ***We have experienced significant working capital requirements in the past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. The business of our Company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials of proposed processing Units. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance. For details related to working capital requirement, please refer to chapter titled as "***Object of the Issue***" on page 77.

23. ***We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.***

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful activities from us or the improper use of confidential information. Although our company has not encountered such instances in past, however if such misconduct arises in future may result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

24. ***Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.***

We are insured for a risk associated with our business, through policies. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there were no instances in past where company has applied for claims with Insurance authorities, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our Company please refer to the chapter titled "***Our Business***" beginning on page no. 103.

25. ***We are dependent on third party transportation providers for supply of our products to our customers. Any failure on the part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

Our Company owns 4 Commercial vehicles for supply of our products. However, we are also dependent on third party transportation of our products to our customers. Our success depends on the smooth supply and transportation of our products which are subject to various uncertainties and risks.

In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

26. ***There are delays in filing certain returns with Government Authorities.***

In the past, there have been some instances of delays in filing statutory forms for GST return on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances as well. The instances of the GST Return delays has been attached below:

Sr. No.	Months of delays	Reasons for delay
1.	May 2021	COVID -19 restrictions, which hindered the Company's ability to operate at full capacity
2.	April 2021	
3.	May 2022	Delays were ranging from 1 to 4 days, were minor and attributed to internal processing timelines.
4.	December 2019	
5.	March 2019	

As on the current date, all delayed returns have been regularized, and the Company has taken necessary steps to ensure timely compliance with all statutory requirements. Further, with the expansion of our operations, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

27. ***Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***
Our Contingent liabilities as on March 31, 2025 were ₹ 8.07 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

For more information, regarding our contingent liabilities, please refer "***Annexure XII Contingent Liabilities***:" on page F 30 in chapter titled "***Restated Financial Information***" beginning on page 143.

28. ***Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.***

Our Company has total 14 employees as at March 31, 2025, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Historically, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

29. We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them. Any breach of such restrictive covenants may affect business operations of the Company.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

30. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality products. However, there is a risk of our technology becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

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

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No	Name of Promoters	No. of Equity Shares Held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	3500000	1.43
2.	Mrs. Amrin Lakhani	3499500	1.43

32. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

Our ability to pay dividends in the future will depend on various factors including our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, and other considerations. To date, our company has not paid any dividends. Future dividend payments, if any, will be contingent on these factors, and there is no assurance that we will have distributable funds or declare dividends in the future. Additionally, any future financing arrangements may include restrictive covenants that could impact shareholder rights, including the ability to pay dividends.

33. Fraud, theft, employee negligence or similar incidents may adversely affect the results of operations and financial condition.

Our Company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the Company.

34. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.

As per SEBI ICDR Regulations, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We propose to utilize the Net Proceeds towards utilization for the Capital Expenditure for setting up processing Units, working capital requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see Chapter titled as "***Objects of the Issue***" beginning on page 77 of this Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

36. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

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

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

37. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the chapter titled as "***Objects of the Issue***" on page 77 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled "***Objects of the Issue***" on page 77 of this Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 86 of this Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

39. ***In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects 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 titled "***Objects of The Issue***" on Page no. 77 of this Prospectus. The proposed schedule for 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, it may adversely affect our revenues and results of operations.

40. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "***Object for the Issue***" beginning on page 77 of this Prospectus.

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

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

42. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

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

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

3. ***Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

   Our Company is subject to various regulations and policies. For details see section titled "***Key Industry Regulations and Policies***" beginning on page no. 111 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

5. ***Entire Revenue of our Company is derived from business in India and a decrease in economic growth in India could cause our business to suffer.***

   At present, we derive entire revenue in India, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

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

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

10. ***Our Company has postponed the Issue in Past. Moreover, BSE may not grant Approval for listing of equity shares of our Company.***

Our company has received In-principle approval letter dated February 21, 2025 from BSE for its proposed public issue. On March 22, 2025 our company had filed the Prospectus with ROC, BSE and SEBI and issue was scheduled to open on March 28, 2025 however due to adverse market condition issue was postponed and could not open and subsequently share of our company were failed to list on the BSE SME Platform. Moreover There is a risk that the BSE Limited may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the BSE will find our application satisfactory. Non-approval by the BSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Investors should consider this risk before making any investment decisions.

11. ***You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

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

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

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

13. ***The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. 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.***

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

14. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

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

16. ***Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 33,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 96/- per Equity Share each aggregating to ₹ 3,168.00 Lakhs
Of which:	
Reserved for Market Makers	1,65,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96/- per Equity Share each aggregating to ₹ 158.98 Lakhs
Net Issue to the Public	31,34,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96/- per Equity Share each aggregating to ₹ 3,009.02 Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 1,54,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96/- per Equity Share each aggregating to ₹ 148.61 Lakhs
Allocation to Non-Institutional Investors	Not less than 14,89,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96/- per Equity Share each aggregating to ₹ 1,429.63 Lakhs
Allocation to Retail Individual Investors	Not less than 14,90,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 96/- per Equity Share each aggregating to ₹ 1,430.78 Lakhs
Equity Shares outstanding prior to the Issue	70,00,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,03,00,000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "***Objects of The Issue***" beginning on Page no. 77 of this Prospectus for information on use of Issue Proceeds.

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

(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 of 229 (2) and Regulation 253 (1) 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 issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated July 19, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our members held on July 22, 2024.

(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. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(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. Please refer to Chapter titled as ***Issue Structure*** on page 191 for allocation in this issue.

(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 Designated Stock Exchange, subject to applicable laws.

SUMMARY OF OUR FINANCIALS

ANNEXURE – I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	700.00	100.00	100.00	100.00
	(b) Reserves and surplus	704.38	603.23	325.12	274.86
	Sub Total Shareholders' Funds (A)	**1,404.38**	**703.23**	**425.12**	**374.86**
	2. Non-current liabilities				
	(a) Long-term borrowings	105.30	214.33	316.91	340.89
	(b) Other Non-current Liabilities	-	-	-	-
	(c) Deferred Tax liability	-	1.14	1.81	1.91
	(d) Long-term provisions	-	-	-	-
	Sub Total Non-Current Liabilities (B)	**105.30**	**215.47**	**318.72**	**342.80**
	3. Current liabilities				
	(a) Short-term borrowings	1,007.93	1,352.67	1,286.42	1,203.53
	(b) Trade payables				
	i) Dues to micro & small enterprises	642.50	907.47	905.26	770.77
	ii) Dues to Others	53.65	-	0.64	21.02
	(c) Other current liabilities	33.88	17.35	5.95	44.04
	(c) Short-term provisions	241.96	96.17	20.18	27.95
	Sub Total Current Liabilities (C)	**1,979.92**	**2,373.66**	**2,218.44**	**2,067.32**
	TOTAL (A+B+C)	**3,489.59**	**3,292.36**	**2,962.28**	**2,784.98**
II.	**ASSETS**				
	1. Non Current assets				
	(a) Property, Plant & Equipment				
	(i) Tangible Assets	63.36	78.76	94.45	108.15
	(ii) Intangible Assets	0.21	0.26	0.30	0.34
	(b) Non-current investments	-	-	-	-
	(c) Long-term loans and advances	-	-	-	-
	(d) Deferred Tax Assets	0.01	-	-	-
	(e) Non Current Assets	0.90	-	-	-
	Total Non Current Assets (A)	**64.48**	**79.02**	**94.75**	**108.49**
	2. Current assets				
	(a) Inventories	122.89	40.27	15.14	21.96
	(b) Trade Receivables	3,242.59	3,133.16	2,630.81	2,632.03
	(c) Cash and Bank Balances	2.29	36.93	12.06	12.67
	(d) Short Term Loans & advances	24.65	2.43	208.45	8.34
	(e) Other Current Assets	32.68	0.54	1.07	1.49
	Total Current Assets (B)	**3,425.10**	**3,213.34**	**2,867.53**	**2,676.49**
	TOTAL (A+B)	**3,489.59**	**3,292.36**	**2,962.28**	**2,784.98**

ATEN GROUP

ANNEXURE – II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	13,869.22	9,679.82	9,099.72	8,981.53
II	Other Income	1.01	-	-	0.75
III	**Total Income (I+II)**	**13,870.23**	**9,679.82**	**9,099.72**	**8,982.28**
	Expenses:				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	12,742.71	9,096.80	8,771.09	8,526.03
	(c) Changes in inventories of finished goods and work-in- progress	(82.61)	(25.13)	6.82	119.13
	(d) Employee benefits expense	47.05	50.75	68.54	77.11
	(e) Finance costs	109.96	127.80	103.50	71.22
	(f) Depreciation and amortisation expense	15.73	15.74	15.72	14.49
	(g) Other expenses	96.70	42.14	65.69	69.19
IV	**Total expenses**	**12,929.52**	**9,308.10**	**9,031.36**	**8,877.16**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**	**940.70**	**371.73**	**68.36**	**105.12**
VI	**Exceptional Items**	-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**	**940.70**	**371.73**	**68.36**	**105.12**
VIII	**Tax expense:**				
	(a) Current tax expense	240.71	94.29	18.20	27.95
	Less: MAT credit setoff	-	-	-	-
	(b)Short/(Excess) provision of tax for earlier years	-	-	-	-
	(c) Deferred tax	(1.15)	(0.67)	(0.11)	0.86
		239.56	**93.62**	**18.09**	**28.81**
IX	**Profit /(Loss) after tax (VII-VIII)**	**701.14**	**278.10**	**50.26**	**76.31**
XII	**Earnings per share (face value of ₹ 10/- each):**				
	(a) Basic (in ₹)	10.02	3.97	0.72	1.09
	(b) Diluted (in ₹)	10.02	3.97	0.72	1.09

ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	940.70	371.73	68.36	105.12
Adjustment For:				
(a) Depreciation and Amortization	15.73	15.74	15.72	14.49
(b) Finance Charges	109.96	127.80	103.50	71.22
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Provision for Gratuity	-	-	-	-
(e) Interest & Other income	(1.01)	-	-	(0.75)
(f) Preliminary Expenses written off	-	0.45	0.50	0.50
Operating Profit before Working Capital Changes	**1,065.38**	**515.71**	**188.08**	**190.57**
Adjustment for Working Capital:				
(a) (Increase)/Decrease in Inventories	(82.61)	(25.13)	6.82	119.13
(b) (Increase)/Decrease in Trade Receivables	(109.42)	(502.36)	1.22	(190.18)
(c) (Increase)/Decrease in Loans & Advances	(22.22)	206.03	(200.12)	31.98
(d) (Increase)/Decrease in Other Assets	(32.14)	0.08	(0.08)	(0.54)
(e) Increase /(Decrease) in Trade Payables	(211.31)	1.57	114.10	202.18
(f) Increase /(Decrease) in Other Liabilities	16.53	11.40	(38.10)	35.07
(g) Increase /(Decrease) in Short term provisions	(0.64)	(0.10)	1.98	-
CASH GENERATED FROM OPERATIONS	**623.56**	**207.21**	**73.91**	**388.21**
Less: Direct Taxes paid (Net of Refund)	(94.29)	(18.20)	(27.95)	(21.70)
NET CASH FROM OPERATING ACTIVITIES (A)	**529.27**	**189.01**	**45.96**	**366.51**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(0.28)	-	(1.98)	(63.76)
(b) Sale of Fixed Assets	-	-	-	-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non-Current Assets	(0.90)	-	-	-
(f) Interest and other income	1.01	-	-	0.75
NET CASH FROM INVESTING ACTIVITIES (B)	**(0.17)**	**-**	**(1.98)**	**(63.01)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(109.03)	(102.58)	(23.97)	310.49
(b) Increase/(Decrease) in Short Term Borrowing	(344.74)	66.25	82.89	(553.96)
(c) Issue Expenses	-	-	-	-
(d) Interest Paid	(109.96)	(127.80)	(103.50)	(71.22)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(563.73)**	**(164.13)**	**(44.58)**	**(314.69)**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(34.65)	24.87	(0.61)	(11.18)

Particulars	For the year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
OPENING BALANCE – CASH & CASH EQUIVALENT	36.93	12.06	12.67	23.85
CLOSING BALANCE - CASH & CASH EQUIVALENT	**2.29**	**36.93**	**12.06**	**12.67**

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on January 07, 2019, as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed from "Aten Papers & Foam Private Limited" to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U21099GJ2019PLC105921.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on 118 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	105921
Corporate Identification Number	U21099GJ2019PLC105921
Date of Incorporation as Private Limited Company	January 07, 2019
Date of Incorporation as Public Limited Company	July 18, 2024
Company Category	Company Limited by Shares
Address of Registered Office	Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028. **Tel:** +91-9537861212 **Email:** cs@atenpapers.com **Website**: www.atenpapers.com **Contact Person:** Mohamedarif Mohamedibrahim Lakhani
Address of Registrar of Companies	**Registrar of Companies, Ahmedabad** Registrar of Companies, RoC Bhavan, Opp. Rupal Park Society, behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India. **Tel**: 079-27438531 **Email:** roc.ahmedabad@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**SME Platform of BSE Limited** **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India **Website:** www.bseindia.com
Chief Financial Officer	**Mr. Aejazkhan H Pathan** **C/o.:** Aten Papers & Foam Limited **Address:** Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028 **Tel:** +91-9537861212 **Email:** cfo@atenpapers.com **Website:** www.atenpapers.com
Company Secretary and Compliance Officer	**Ms. Neha Munot** **C/o.:** Aten Papers & Foam Limited **Address:** Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028 **Tel:** +91-9537861212 **Email:** cs@atenpapers.com
Issue Program	Issue Opened on: Friday, June 13, 2025 Issue Closed on: Tuesday, June 17, 2025

OUR BOARD OF DIRECTOR

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	Managing Director	C-102 Zara Residency, Opp chandola talav, Shahalam Chandola, Ahmedabad City, Ahmedabad- 380028, Gujarat	01476177
2.	Mrs. Amrin Lakhani	Non-Executive Director	C-102, Zara Residency, Opp chandola talav, Shahalam, Chandola, Ahmedabad City, Ahmedabad – 380028, Gujarat	08038308
3.	Mr. Zuned Lakhani	Executive Director	2/G, Kirtikunj Society, Opp-Bombay Housing, Shah Alam Tolnaka, Ahmedabad City, Ahmedabad-380028, Shah Alam Roza, Gujarat	07081246
4.	Mr. Majid Khan Sherkhan Pathan	Independent Director	B/5, opp. Shah E Alam, Ahmedabad City, Shah Alam Roza Ahmedabad City, Ahmedabad -380028, Gujarat	11046803
5.	Mr. Premaram Zetaram Patel	Independent Director	1, Dharmasadan Park, Behind Nigam Society, Ghodasar, Ahmedabad City, Ahmedabad – 380050, Gujarat	09324872

*For detailed profile of our directors, refer "**Our Management**" on page 122 of this Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **Registered Office:** Office No. 104, 1st Floor, Keshava Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051 (MH) **Merchant Banking Division:** 48, Jaora Compound, MYH Square, Indore – 452001, Madhya Pradesh. **Tel No.:** +91-22-26254568-69 / 0731-6644244 **Email:** merchantbanking@swastika.co.in **Investors Grievance ID:** mb.investorgrievance@swastika.co.in **Website**: www.swastika.co.in **Contact Person**: Mr. Mohit R. Goyal **SEBI Registration No**: INM000012102 **CIN**: L65910MH1992PLC067052	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India **Tel. No.:** +91 011-40450193-197 **Toll Free No. -** **Fax No**.: 011-26812683**Email**: ipo@skylinerta.com **Investor Grievance Email**: grievances@skylinerta.com **Website**: www.skylinerta.com **Contact Person:** Mr. Anuj Rana **SEBI Registration No.:** INR000003241
LEGAL ADVISOR TO THE ISSUE	**STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY**
M/S. ASHA AGARWAL & ASSOCIATES **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012 **Tel No.:** +91 9950933137 **Email**: ashaagarwalassociates@gmail.com **Contact Person**: Ms. Asha Agarwal **Designation**: Proprietor	**M/S. MILIND NYATI & CO.** **Chartered Accountant** **Address:** 515 Fortune Ambience, 4/2, South Tukoganj, Near Hotel Surya, Indore - 452001 **Tel No.:** + 91 8005906364 **E-mail:** tusharagarwal@mnc-ca.com **Contact Person:** CA Tushar Agrawal **Membership No.:** 455718 **Firm Registration No.:** 014455C **Peer Review No:** 013812

BANKER TO THE ISSUE / SPONSOR BANK
AXIS BANK LIMITED **Address:** Axis Bank- Odhav Branch, Ground Floor, Shop 21A, 22/A, 20/A, 23,24 Mangal Complex, Opp BRTS Bus Stop, Odhav, Ahmedabad, Gujarat Pin 382415 **Telephone:** +91 9898044128 **E mail: odhav.branchhead@axisbank.com** **Website:** www.axisbank.com **Contact Person:** Mr. Gajanan Chopde **SEBI Registration No.:** INBI00000017
SYNDICATE MEMBER
SUNFLOWER BROKING PRIVATE LIMITED **Address:** 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar Rajkot-360002, Gujarat. **Tel. No.:** 0281-2361935 **Email:** info@sunflowerbroking.com **Website:** www.sunflowerbroking.com **Contact Person:** Mr. Bhavik Vora **SEBI Registration No.:** INZ000195131 **CIN:** U65923GJ1988PTC011203

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

No changes have taken place in the Auditors during the last three years preceding the date of this Prospectus except as disclosed below:

Particulars	Initial Date of Appointment	Date of Resignation/ Completions of Tenure	Reason for change
M/s Nagar and Co. **Address:** 33, Devendra Park Soc, Opp Bharwi Tower, CTM, Amraiwadi, Ahmedabad-380026, Gujarat, India **Tel No.:** + 91 84601 25445 **Email ID:** nagarandco.ca@gmail.com **Membership No.:** 177769 **FRN:** 147272W **Contact Person:** Ronak C Nagar	February 04, 2019	September 30, 2023	Completion of Tenure of Appointment
M/s K S Joshi & CO. **Address:** 303, 2nd Floor, Madhupura Ganj Bajar, Opp. Ambaji Mataji Temple, Madhupura, Ahmedabad-380004, Gujarat, India **Tel No.:** + 91 98240 41760, 84601 25445 **Email ID:** ksjoshi.ca@gmail.com **Membership No.:** 032603 **FRN:** 104398W **Contact Person:** Kanubhai S Joshi	September 30, 2023	April 01, 2024	Resigned due to personal reasons of the Auditors.
M/S. Milind Nyati & Co. **Chartered Accountant** 515 Fortune Ambience, 4/2, South Tukoganj, Near Hotel Surya, Indore – 452001 **E-mail:** tusharagarwal@mnc-ca.com **Contact Person:** CA Tushar Agrawal **Membership No.:** 455718 **Firm Registration No.:** 014455C **Peer Review No:** 013812	April 02, 2024	-	Appointment to fill Causal Vacancy

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 on 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 Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home » Intermediaries/Market Infrastructure Institutions » Recognized intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, respectively, 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) and updated from time to time

BROKERS TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

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.

EXPERT OPINION

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Milind Nyati & Co., Chartered Accountants have provided their written consent dated May 01, 2025 to act as Statutory Auditor to the company, disclose his name in the following chapters titled as "***Object of the Issue***", "***Restated Financial Statement***", "***Capital Structure***", "***Other Regulatory and Statutory Disclosures***" ***General Information***, "***Statement of Special Tax Benefits"*** and has also provided his consent to disclose his name as expert for all the financial matters disclosed in this Prospectus; 2) M/s. Asha Agarwal & Associates, Advocates has provided their written consent to act as Legal Advisor to the issue dated April 30, 2025. Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013 and Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Prospectus was filed with SME Platform of BSE Limited ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

The Draft Red Herring Prospectus was not be filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 has been filed to the RoC Office situated at Registrar of Companies, RoC Bhavan, Opp. Rupal Park Society, behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Issue Price was 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. Principal parties involved in the Book Building Process are: -

Our Company;

- The Book Running Lead Manager in this case being Swastika Investmart Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) has been appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 5% of the Net Issue was available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 47.50% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 47.50 % of the Net Issue was available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Retail Individual Bidders can revise their **Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 195 of this Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 195 of this Prospectus.

<u>Illustration of the Book Building and Price Discovery Process:</u> 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 ₹20.00 to ₹24.00 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	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	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.

Steps to be taken by the Bidders for Bidding:

Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 195 of this Prospectus);

Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Events	Indicative Dates
Bid/Issue Opening Date	Friday, June 13, 2025
Bid/Issue Closing Date	Tuesday, June 17, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, June 18, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, June 19, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, June 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, June 20, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges applying platform until the date on which the amounts are unblocked any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; any delay in unblocking of non-allotted / partially allotted Application, exceeding Two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the SCSBs responsible for causing such delay in unblocking.

The post Issue Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the SME Platform of BSE Limited are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue 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.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	**Only between 10.00 a.m. to 5.00 p.m. IST**
Issue Closing Date	
Submission and Revision of Application Form	**Only between 10.00 a.m. to 3.00*# p.m. IST**

**UPI mandate end time and date was at 5.00 pm on Issue/Offer Closing Date*

 # On the Issue Closing Date, the Applications was uploaded until:

I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 5:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement and addendum to Underwriting agreement has been entered on April 23, 2025 and June 17, 2025 respectively. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Swastika Investmart Limited: **Registered Office:** Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051 (MH); **Merchant Banking Division**: 48, Jaora Compound, MYH Square, Indore–452001, Madhya Pradesh, India **Tel. No.**: 0731-6644 244 **Email**: merchantbanking@swastika.co.in **Investors Grievance Id:** mb.investorgrievance@swastika.co.in; **Website**: www.swastika.co.in **Contact Person**: Mr. Mohit R. Goyal **SEBI Registration No.**: INM000012102 **CIN**: L65910MH1992PLC067052	495000	475.20	15%
SUNFLOWER BROKING PRIVATE LIMITED Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar Rajkot-360002, Gujarat. Tel. No.: 0281-2361935 Email: info@sunflowerbroking.com Website: www.sunflowerbroking.com Contact Person: Mr. Bhavik Vora SEBI Registration No.: INZ000195131 CIN: U65923GJ1988PTC011203	2805000	2,692.80	85%
TOTAL	**33,00,000**	**3,168.00**	**100.00**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriters, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement and addendum to market making agreement dated August 02, 2024 and June 17, 2025 respectively, with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**Sunflower Broking Private Limited**
Address	5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot-360002, Gujarat, India
Tel No.	0281-2361935
Email	info@sunflowerbroking.com
Investor Grievance Id	complaints@sunflowerbroking.com
Contact Person	Mr. Bhavik Vora
CIN	U65923GJ1988PTC011203
SEBI Registration No.	INZ000195131
BSE Registration Number	SMEMM0328816102012
Website	www.sunflowerbroking.com

Sunflower Broking Private Limited, registered with BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

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

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

The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

1. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

3. 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. At this stage, Sunflower Broking Private Limited is acting as the sole Market Maker.

4. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited ("BSE SME") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

5. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

6. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
7. 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 Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
8. SME Platform of BSE Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
9. SME Platform of BSE Limited ("BSE SME") 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.
10. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:

(a) 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.

(b) 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.

(c) 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.

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

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

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

13. 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 will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** Equity Shares 1,05,00,000 having Face Value of ₹10 /- each	1050.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** Equity Shares 70,00,000 having Face Value of ₹10/- each	700.00	-
C	**Present Issue in terms of this Prospectus *** 33,00,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ 96 per share	330.00	3,168.00
	Which comprises of**:		
D	**Reservation for Market Maker Portion** 1,65,600 Equity Shares of ₹ 10 /- each at a price of ₹ 96 per Equity Share reserved as Market Maker Portion	16.56	158.98
E	**Net Issue to Public** Net Issue to Public of 31,34,400 Equity Shares of ₹10/- each at a price of ₹ 96 per Equity Share to the Public	313.44	3,009.02
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	10300000 Equity Shares of face value of ₹ 10 /- each	1030.00	
G	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	2838.00	

**The Present Issue of up to 33,00,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 19, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on July 22, 2024. Our company will increase its authorised capital to the extent required prior to filing of Prospectus with ROC and Stock Exchange.*

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

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "*The Issue*" on page no. 42 of this Prospectus.

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 Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of this Prospectus.

Our Company has no outstanding convertible instruments as on the date of this Prospectus

NOTES TO THE CAPITAL STRUCTURE:

Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,00,000	10/-	10.00	On Incorporation	NA
2.	Increase in Authorized Share Capital from ₹ 10.00 Lakh to ₹ 100.00 Lakhs	10,00,000	10/-	100.00	February 03, 2020	EGM
3.	Increase in Authorized Share Capital from ₹ 100.00 Lakhs to ₹ 1050.00 Lakhs	1,05,00,000	10/-	1050.00	May 11, 2024	EGM

1. **Equity Share Capital History of our Company:**

A. The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	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 Share Capital (₹ in lakhs)
Upon Incorporation	1,00,000	10	10	Cash	Subscription to MOA(i)	1,00,000	10.00
February 25, 2020	9,00,000	10	10	Cash	Rights Issue(ii)	10,00,000	100.00
May 13, 2024	60,00,000	10	-	Other than cash	Bonus Issue(iii)	70,00,000	700.00

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

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

Sr. No.	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	50,000	10	10
2.	Mrs. Amrin Lakhani	50,000	10	10
	Total	**1,00,000**		

(ii) *Allotment of 9,00,000 Equity Shares of Face Value of ₹ 10/- each on Rights Issue ratio is 9 shares for every 1 share held on February 25, 2020 as per details given below:*

Sr. No.	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	4,50,000	10	10
2.	Mrs. Amrin Lakhani	4,50,000	10	10
	Total	**9,00,000**		

(iii) *Allotment of 60,00,000 Bonus Equity Shares of Face Value of ₹ 10 /- each in the ratio of 6:1 i.e. 6 (Six) Bonus Equity Shares for every 1 (One) Equity Share on May 13, 2024 as per details given below:*

Sr. No.	Name of Allottees	Number of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	30,00,000	10	Nil
2.	Mrs. Amrin Lakhani	30,00,000	10	Nil
	Total	**60,00,000**		

B. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 4 below, the Company has not issued any Equity Share in the last two years preceding the date of this Prospectus.

4. Issue of Equity Shares for consideration other than cash**:** Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
May 13, 2024	60,00,000	10	NIL	Other than Cash-Bonus Issue	Capitalisation of Reserves & Surplus	Mr. Mohamedarif Mohamedibrahim Lakhani	30,00,000
						Mrs. Amrin Lakhani	30,00,000
						Total	**60,00,000**

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 and/or Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for bonus issue made on May 13, 2024, our Company has not issued Equity shares at price below the Issue price within last one year from the date of this Prospectus.

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

9. 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 Prospectus:

Declaration:

S. No.	Particular	Yes/No	Promoterand Promoter Group	Public Shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any Partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in Locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are Pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company are locked-in prior to listing of shares on SME Platform of BSE.*

99- Our Shareholding Pattern:

Category	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares Held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of A+B+C)							
								Class Equity Shares of ₹10/-	Class e.g.: y	Total				No. (a)	As a % of total Share held (b)	No. (a)	As a % of total Share s held (b)	
I	II	III	IV	V	VI	VII = IV +V + VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	4	6999700	-	-	6999700	99.99	6999700	-	6999700	99.99	-	-	-		-		6999700
(B)	Public	3	300	-	-	300	00.01	300	-	300	00.01	-	-	-		-		300
©	Non Promoter-		-	-	-	-	-	-	-	-	-	-	-	-		-		-

Category	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares Held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of A+B+C)							
								Class Equity Shares of ₹10/-	Class e.g.: y	Total				No. (a)	As a % of total Share held (b)	No. (a)	As a % of total Share s held (b)	
	Non-Public																	
(C 1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C 2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**7000000**	**-**	**-**	**7000000**	**100.00**	**7000000**	**-**	**7000000**	**100**	**-**	**-**	**-**		**-**		**7000000**

Notes:

- *As on date of this Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10 /- each.*

Our Company will file the shareholding pattern in the form 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.

PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s)

10. **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 Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	3500000	50.00
2.	Mrs. Amrin Lakhani	3499500	49.99
	Total	**69,99,500**	**99.99**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*

b) Ten days prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% of paid up Share Capital #
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	35,00,000	50.00
2.	Mrs. Amrin Lakhani	34,99,500	49.99
	Total	**69,99,500**	**99.99**

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

 # the % has been calculated based on then existing Paid up Capital of the Company.

c) One Year prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% of paid up Share Capital #
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	5,00,000	50.00
2.	Mrs. Amrin Lakhani	5,00,000	50.00
	Total	**10,00,000**	**100.00**

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

 # the % has been calculated based on then existing Paid up Capital of the Company.

d) Two Years prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% of paid up Share Capital
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	5,00,000	50.00
2.	Mrs. Amrin Lakhani	5,00,000	50.00
	Total	**10,00,000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.*

 # the % has been calculated based on then existing Paid up Capital of the Company

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

12. 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 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.

13. **Capital Build-up in respect of Shareholding of our Promoters.**

    As on the date of this Prospectus, Our Promoters Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani hold 69,99,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

    Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Mr. Mohamedarif Mohamedibrahim Lakhani

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Transactions	Cumulative No. of Shares	Pre-Issue Shareholding %	Post-Issue Shareholding %
Upon Incorporation	50,000	10	10	Cash	Subscription to MOA	50,000	0.71	0.48
February 25, 2020	4,50,000	10	10	Cash	Rights Issue	5,00,000	6.43	4.37
May 13, 2024	30,00,000	10	-	Other than Cash	Bonus Issue	35,00,000	42.86	29.13
Total	**35,00,000**	-	-	-	-	-	**50.00**	**33.98**

Mrs. Amrin Lakhani								
Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Face Value Per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)**	**Consideration**	**Nature of Issue**	**Cumulative No. of Shares**	**Pre-Issue Shareholding%**	**Post-Issue Shareholding%**
Upon Incorporation	50,000	10	10	Cash	Subscription to MOA	50,000	0.71	0.49
February 25, 2020	4,50,000	10	10	Cash	Rights Issue	5,00,000	6.43	4.37
May 13, 2024	30,00,000	10	-	Other than Cash	Bonus Issue	35,00,000	42.86	29.13
May 15, 2024	(500)	10	11	Cash	Transfer of Shares(i)	34,99,500	(0.01)	(Negligible)
Total	**34,99,500**	-	-	-	-	-	**49.99**	**33.98**

Note: None of the Shares has been pledged by our Promoters.

(i)*Transfer of Shares by Mrs. Amrin Lakhani of 500 Equity Shares dated May 15, 2024.*

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	May 15, 2024	Mr. Ismail Ibrahimbhai Lakhani	100
2.	May 15, 2024	Mr. Ibrahim Noormohammad Memon	100
3.	May 15, 2024	Mustakahmed Vajyuddin Saiyed	100
4.	May 15, 2024	Mrs. Sunera Zuned Lakhani	100
5.	May 15, 2024	Lakhani Surena Ismail	100
Total			**500**

Notes:

The entire Promoters' shares is subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

Our Promoters have confirmed to the Company and the Book Running Lead Manager that, the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

All the shares held by our Promoters, are fully paid-up on the respective dates of acquisition of such shares.

14. **The average cost of acquisition 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.	Mr. Mohamedarif Mohamedibrahim Lakhani	35,00,000	1.43
2.	Mrs. Amrin Lakhani	34,99,500	1.43

The average cost of acquisition of equity shares by our promoters has been calculated by taking into account the amount paid by them to acquire shares on allotted and transfer as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

15. **Shareholding of Promoters & Promoter Group and Public**

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group and Public"**:

Sr. No	Names	Pre IPO *		Post IPO *	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters (A)					
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	35,00,000	50.00	35,00,000	33.98
2.	Mrs. Amrin Lakhani	34,99,500	49.99	34,99,500	33.98
	Sub Total (A)	**69,99,500**	**99.99**	**69,99,500**	**67.96**
Promoter Group (B)					
1.	Mr. Ismail Ibrahimbhai Lakhani	100	Negligible	100	Negligible
2.	Mr. Ibrahim Noormohammad Memon	100	Negligible	100	Negligible
	Sub Total (B)	**200**	**Negligible**	**200**	**Negligible**
Public (C)					
1.	Pre IPO-Public	300	Negligible	300	Negligible
2.	Public in IPO	-	-	33,00,000	32.04
	Sub Total (C)	**300**	**Negligible**	**33,00,300**	**32.04**
	Total (A) + (B) + (C)	**70,00,000**	**100.00**	**1,03,00,000**	**100.00**

16. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

17. 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 this Prospectus.

18. **Details of Promoters' Contribution Locked-in for Three 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 is locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue or commencement of commercial production whichever is later. 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.

As on the date of this Prospectus, our Promoters hold 69,99,500 Equity Shares constituting 67.96% of the Post Issued, subscribed and paid up Equity Share Capital of our Company.

Our Promoters Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani have given written consent to include 10,30,000 Equity Shares and 10,30,000 Equity Shares respectively, held by them and subscribed by them as part of Promoters Contribution constituting 29.43% and 29.43% respectively of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Mohamedarif Mohamedibrahim Lakhani						
May 13, 2024	10,30,000	10.00	-	Bonus	10.00	3 years
Date of Allotment/ Transfer and made fully Paid Up	**No. of Equity Shares locked-in**	**Face Value Per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)**	**Nature of transaction**	**Post-Issue Shareholding %**	**Lock in Period**
Mrs. Amrin Lakhani						
May 13, 2024	10,30,000	10.00	-	Bonus	10.00	3 years
Total	**20,60,000**	**-**			**20.00**	**3 Years**

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

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

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	Provided that nothing contained in this clause shall apply: i. if the promoters pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; ii. if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; iii. to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.	
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. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 49,39,500 Equity Shares is locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important nonbanking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

- In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. Neither, we nor our Promoters, Directors and the BRLMs 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.
20. As on the date of this 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.
21. The BRLM i.e., Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
22. As on the date of this 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) Regulations, 2014.
23. We have 7 (Seven) Shareholders as on the date of filing of this Prospectus.
24. As on the date of filing of this 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
25. Our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and Designated Stock Exchange i.e., BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. 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.

35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this issue.
39. Our Promoters and Promoter Group will not participate in this Issue.
40. This Issue is being made through Book Building Method.
41. Since present issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

    (a) not less than thirty-five per cent to Retail Individual Investors;

    (b) not less than fifteen per cent to Non-Institutional Investors;

    (c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

    Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. 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.
44. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 3300000 Equity Shares of our Company at an Issue Price of 96/- per Equity Share.

FRESH ISSUE

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

1. Capital Expenditure
2. To Meet Working Capital Requirements
3. General Corporate Purposes

(Collectively referred as the "objects")

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

Presently our Company are primarily engaged in the business of providing supply chain solution to industries where paper such as, Kraft Paper, Absorbent Kraft Paper, Tube Kraft Paper, Paper Bag Kraft Paper, coating based paper, food grade paper, machine glazed paper, pressure sensitive adhesive paper, wastepaper, duplex paper, forms a major part of their raw materials.

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

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 2,769.74 Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	3,168.00
Less: Public Issue Related Expenses	398.26
Net Issue Proceeds	**2,769.74**

Subject to finalization of Basis of Allotment.

COST OF PROJECT AND MEANS OF FINANCE

Details of Cost of Project: **-**

Sr. No.	Particulars	Amount (₹ in) Lakhs
1.	Capital Expenditure	427.74
2.	To Meet Working Capital Requirements	4,574.58
3.	General Corporate Purpose	792.00
Net Issue Proceeds		**5,794.32**

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/ Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Capital Expenditure	427.74	427.74	0.00	0.00
2.	Incremental Working Capital Requirements	4,574.58	1,550.00	2,024.01	1,000.57
3.	For General Corporate Purpose	792.00	792.00	0.00	0.00
4.	Public Issue Expenses	398.26	398.26	0.00	0.00
Total		**6,192.58**	**3,168.00**	**2,024.01**	**1,000.57**

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of this Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"**Risk Factors**"* beginning on page no 29 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. CAPITAL EXPENDITURE

Presently our Company is engaged in the business of providing supply chain solution to industries where paper such as, Kraft Paper, Absorbent Kraft Paper, Tube Kraft Paper, Paper Bag Kraft Paper, coating based paper, food grade paper, machine glazed paper, pressure sensitive adhesive paper, wastepaper, duplex paper, forms a major part of their raw materials.

In order to broad base the business activities of the company, our company is proposing to setup wastepaper processing units at three locations in the Ahmedabad viz. Unit I at Changodar, Unit II at Sanad and Unit III at Narol. This approach adds value to the Trading division, which could allow the company to negotiate more favorable deals with suppliers. It also aligns with sustainable practices, as the company contributes to the recycling process, thereby improving its environmental footprint and appeal to eco-conscious partners.

In summary, establishing a waste processing unit not only strengthens our company's supply chain but also supports cost efficiency, sustainability, and enhanced supplier relationships.

Our Company intends to utilize ₹ 427.74 Lakhs for setting up processing units for wastepaper. The Company has taken premises on a lease basis, where the necessary machinery will be installed to facilitate these units. The details of the leased premises are provided below. The land, building, and other civil work will be developed by the respective lessors.

The total cost of the machinery to be installed is estimated to be ₹ 427.74 Lakhs, which will be funded from the Net Issue Proceeds.

Sr. No	Proposed Processing Unit	Address	Lease Agreement	Area (Sq. Mtr)
1.	I*	Block/ Survey No – 327/1, Opp. Trivedi Marble, B/h Bhagyoday Hotel, Cenal Cross Road, Changodar - 382213, Ahmedabad, Gujarat, India	11 Months w.e.f. July 01, 2024.	860.08 Sq. Mtrs
2.	II	Block/ Survey No- 165/1, Account No-986 Narayan Industrial Estate, Vasna, Iyava, Sanad- 382110, Gujarat, India.	11 Months w.e.f. July 01, 2024.	3734.08 Sq. Mtrs
3.	III	Block/ Survey No- 75, TP Scheme No 53, FP No-54, Plot-1, Aabad Estate, Opp Kashiram Mill Narol, Ahmedabad 380028 Gujarat, India.	11 Months w.e.f. July 01, 2024.	558.53 Sq. Mtrs

**Our Company is currently using the premises point 1 above as godown. However, such premise is proposed to be used as Unit I for the wastepaper processing Unit.*

Purchase of Plant and Machinery:

The total cost of Machineries is estimated to ₹ 427.74 lakhs comprising all Indigenous machineries. The details of the Machinery to be purchased are given below.

INDIGENOUS MACHINERIES:

Sr no.	Name of the machinery	Specifications	Name of the Supplier	Qty	Unit Cost *₹ in Lakhs*	Total Cost *₹ in Lakhs*
1.	Baler	PLC Operated Top Force Auto Tie Horizontal Baler Model-TFATHB 1250	*M/s.Mask Hydraulic Machineries*	03	84.50	253.50
2.	Forklift	KION(OM)Make 3 Ton Electric Forklift Truck-[Model-EVX 30 AC MAX HVT 2100] Inclusive *of:* Paper Roll Clamp 1300mm dia Battery Charger Freight	*Deccan Sales & Service Private Limited*	03	17.82	53.46
3.	Tractor	John Deere Tractor 5310-2wd Bs-4-PC inclusive of RTO/Tax and Insurance	*GreenPark AutoTrack Private Limited*	03	10.15	30.45
4.	Weighbridge	DWS 100 T (Approved by Weights & Measures Department)	*Darshan Weighing System Private Limited*	03	8.80	26.40
5.	Electrification, Oil & Grease & Misc					15.00
6.	Misc Asset & Installation Charges					43.65
7.	Transportation & Erection commissioning of Machineries					5.28
	Grand Total				**121.12**	**427.74**

Sr. No	Machinery	Name of the vendors	Quotation Date	Quotation Validity
1.	Baler	M/s. Mask Hydraulic Machineries	April 30, 2025	90 Days
2.	Forklift	Deccan Sales & Service Private Limited	June 07, 2025	30 Days

Sr. No	Machinery	Name of the vendors	Quotation Date	Quotation Validity
3.	Weighbridge	Darshan Weighing System Private Limited	April 30, 2025	90 Days
4.	Tractor	GreenPark AutoTrack Private Limited	April 26, 2025	90 Days
5.	Electrification	Majid Ali Saiyad	April 30, 2025	90 Days
6.	Foundation work	Nutan Construction	April 30, 2025	90 Days
7.	Other Miscellaneous Assets	Dabasiya Attachment	April 30, 2025	90 Days

Notes:

a) Above amounts are exclusive of GST.

The Quotation have been approved by Board of Directors in their meeting held on June 07, 2025.

b) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

c) Quotation received from the vendor mentioned above are valid as on the date of this Prospectus. However, company have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.

d) We are not acquiring any second-hand machineries/equipment's.

e) The machinery, vehicle and equipment and its quantity as stated above to be purchased are based on the present estimates of the management. The Management shall have the flexibility to revise such estimates (including but not limited to change vendor or modification/addition/deletion in specifications of above machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machines and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue. In any

f) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machines proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Estimated Time

Particulars	Tentative Timeline
Order Placing	July 2025
Delivery	August 2025
Installation and commissioning	September 2025
Trial Run	October 2025
Commercial Production	November 2025

2. WORKING CAPITAL REQUIREMENTS:

Net Working Capital requirement of our Company based on audited financial statement was ₹ 2453.12 Lakhs, ₹ 2,192.35 Lakhs, ₹ 1,935.08 Lakhs and ₹ 1,811.77 Lakhs as at March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements for the FY 2025-26 is estimated to be ₹ 4574.58 Lakhs. The working capital requirement of ₹ ₹ 4574.58 Lakhs for FY 2025-26 will be funded from part of net issue to proceeds amounting ₹ 1550.00 Lakhs and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated Working Capital Requirement;

(Amount in ₹ Lakhs)

Assumptions for working capital requirements

Particulars	Projected	As per Audited financial statement			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Assets					
Inventories					
➢ Raw Material	242.48		-	-	-
➢ Finished Goods & Others	247.58	122.89	40.27	15.14	21.96
Trade receivables	5,450.00	3242.58	3,131.12	2,629.70	2,632.02
Cash and cash equivalents	25.85	2.29	36.93	12.07	12.67
Loans and advances	30.83	24.66	0.97	207.40	8.34
Other Assets	37.59	32.69	-	-	-
Total Assets	**6,034.33**	**3425.11**	**3,209.30**	**2,864.31**	**2,674.99**
Liabilities					
Trade payables	1,140.60	696.15	907.18	905.28	790.72
Other liabilities	50.00	33.88	13.60	3.77	44.55
Short-term provisions	269.15	241.96	96.17	20.18	27.95
Total Liabilities	**1,459.75**	**971.99**	**1,016.95**	**929.23**	**863.22**
Net Working Capital	**4,574.58**	**2453.12**	**2,192.35**	**1,935.08**	**1,811.77**
Sources of Funds					
Borrowing	1,000.57	1,086.52	1487.98	1508.60	1435.94
Internal Accruals/Existing Net worth	2,024.01	1,366.60	704.37	426.48	375.83
Proceeds from IPO	1,550.00	0.00	0.00	0.00	0.00
Total	**4,574.58**	**2,453.12**	**2,192.35**	**1,935.08**	**1,811.77**

Assumptions for working capital requirements

Particulars	Holding level (in Days (*Rounded off*))				
	FY25-26 (Projected)	FY24-25 (Audited)	FY 23-24 (Audited)	FY 22-23 (Audited)	FY 21-22 (Audited)
Raw Material	23	0	0	0	0
Finished Goods & Others	21	3	2	1	1
Trade Receivables	90	84	116	104	105
Trade Payables	20	20	36	37	33
Net Working Capital Cycle	113	68	82	68	73

Justification for working capital cycle:

Particulars	
Raw Material	The Raw Material holding period for FY 2025-26 is estimated to be approx. 23 days (Approx 0.75 Month). The company estimates to keep sufficient raw material cycle to ensure uninterrupted processing of wastepaper. Currently company is engaged in the trading of papers therefore raw material was not required.
Finished Goods & Others	Finished Goods & Others holding period for FY 2025-26 is estimated to be 21 Days respectively (Approx 0.69 Months maximum). The increase in the holding period for finished goods is on account of commencement of Waster paper Processing unit.
Trade receivables	Trade receivables are the amount owed to the Company by customers following sale of goods on credit. Our Company has estimated the average trade receivable cycle to be 90 days for FY 2025-26. This is in line with our expected credit line for sale of goods on credit and to achieve future projected revenue. This includes trade receivables from the trading division and proposed

Particulars	
	processing unit division. Trade receivable cycle is estimated based on historic trade receivables cycle and estimated trade receivables cycle from proposed waste processing division.
Trade payables	Trade payables include dues to micro and small enterprises and other creditors. The Trade Payable Cycle is estimated to be at 20 days for FY 2025-26. Trade Payable cycle is estimated based on history trade payable cycle of the company.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts in Bank Account and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of Company.
Loans and Advances	Loans and advances mainly include balance with statutory authority and prepaid expenses. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of Company.
Other Assets	Other Assets mainly includes advance to creditors and are estimated based on previous year outstanding amount and for expected Business requirement of Company.
Other liabilities	Other Liabilities mainly includes advance from customers and duties & taxes payable and other payables. Other liabilities are estimated based on previous years outstanding amount and for expected Business requirement of Company.
Short-term provisions	Short-term provisions mainly include Provision for income tax and Interest. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of Company.

3. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 792.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1) funding growth opportunities;
2) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
3) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
4) working capital;
5) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
6) strategic initiatives and
7) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 398.26 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Particulars	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Fresh Issue Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	25.00	6.28%	0.79%
Legal Advisor to Issue	4.00	1.00%	0.13%
Fees Payable to Registrar to the Issue	0.50	0.13%	0.02%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	5.00	1.26%	0.16%
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	1.26%	0.16%
Fees payable to Peer Review Auditor	2.00	0.50%	0.06%
Fees Payable to Market Maker (for Three Years)	0.00	0.00%	0.00%
Escrow Bank Fees	0.00	0.00%	0.00%
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	356.76	89.58%	11.26%
Total Estimated Issue Expenses	**398.26**	**100.00%**	**12.57%**

Notes:

- *Up to May 30, 2025 Our Company has deployed/incurred expense of ₹ 30.70 Lakhs towards Issue Expenses charges out of internal accruals & existing loan facilities duly certified by Statutory Auditor M/s. Milind Nyati & Co, Chartered Accountants vide its certificate dated June 06, 2025, bearing UDIN: 25455718BMRKPA9102*

- *Any expenses incurred towards aforesaid issue related expenses during the period from April 01, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*

- *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

  Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

  Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

  ^Percentage of the amounts received against the Equity Shares Allotted (i.e., the product of the number of Equity Shares Allotted and the Issue Price).

- *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

- *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

- *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

- *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

- *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

- *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing/ Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs)
						F.Y. 2025-2026
1.	Capital Expenditure	427.74	427.74	0.00	0.00	427.74
2.	To Meet Working Capital Requirements	4,574.58	1550.00	2,024.01	0.00	1550.00
3.	General Corporate Purpose	792.00	792.00	0.00	0.00	792.00

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above, our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to Business exigency, Use of issue proceeds may be interchangeable.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000Lakhs. Audit Committee will monitor the utilization of the proceeds of the Issue and 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 unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections/chapters titled **"*Risk Factors*"** and **"*Restated Financial Statements*"** on page no. 29 and 143 respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Senior Management Team
- Variety of Products
- High Credibility with our Banker and existing lines of Credit since 2019
- In-house Logistics
- Ready Stock

For details of qualitative factors, please refer to the paragraph **"*Our Competitive Strengths*"** in the chapter titled **"*Our Business*"** beginning on page no. 103 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in₹)*	Weights
Financial Year ended March 31, 2022	1.09	1
Financial Year ended March 31, 2023	0.72	2
Financial Year ended March 31, 2024	3.97	3
Financial Year ended March 31, 2025	10.02	4
Weighted Average	**5.45**	

**Face Value of Equity Share is ₹ 10.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 96/-**:**

$$\textbf{Price to Earnings Ratio(P/E)} = \frac{\textbf{Issue Price}}{\textbf{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 96/-)
Based on EPS of Financial Year ended March 31, 2025	10.02	9.58
Based on Weighted Average EPS	5.45	17.61

Industry PE

NA

3. Average Return on Net Worth:

$$\textbf{Return on Net Worth (\%)} = \frac{\textbf{Restated Profit After Tax attributable to Equity Shareholders}}{\textbf{Net Worth}} \textbf{ * 100}$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	20.41%	1
Financial Year ended March 31, 2023	11.84%	2
Financial Year ended March 31, 2024	39.55%	3

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2025	49.93%	4
Weighted Average	**36.24%**	

4. Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year / Number of Equity Shares outstanding

Particular	Amount (in ₹)
As at March 31, 2022	5.34
As at March 31, 2023	6.07
As at March 31, 2024	10.05
As at March 31, 2025	20.06
NAV per Equity Share after the Issue	44.39
Issue Price per Equity Share	96.00

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Aten Papers & Foam Limited	Standalone	10	96	10.02	9.58	49.93%	20.06	13,869.22
Peer Group								
We believe that there are no comparable listed peer of our company and therefore information related to peer is not provided.								

@ Current Market Price is considered same as issue price of Equity share for the issuer company.

Notes:

1. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
2. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
3. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 9.6 times the face value of equity share.*

The Issue Price of ₹ 96/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled **"*Risk Factors*"** and chapters titled **"*Our Business*" and "*Restated Financial Statements*"** beginning on page no. 29, 103 and 143 respectively of this Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 30, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Prospectus. Further, the KPIs herein have been certified by *M/s Milind Nyati & Co, Chartered Accountant* by their certificate dated June 17, 2025.

The KPIs of our Company have been disclosed in the sections ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** starting on pages 103 and 145, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the year ended on March 31, 2025	For the Year ended on March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lakhs)	13,869.22	9,679.82	9,099.72	8,981.53
Growth in Revenue from Operations (%)	43.28	6.37	1.32	NA
EBITDA (₹ in Lakhs)	1065.38	515.26	187.58	190.07
EBITDA Margin (%)	7.68	5.32	2.06	2.12
Profit After Tax (₹ in Lakhs)	701.14	278.10	50.26	76.31
PAT Margin (%)	5.06	2.87	0.55	0.85
RoE (%)	66.53	49.31	12.59	22.75
RoCE (%)	43.84	23.23	8.70	8.77
Debt Equity Ratio	0.79	2.23	3.78	4.13
Net Fixed Asset Turnover (In Times)	195.18	111.70	89.68	107.11
Net Working Capital Days	33	83	78	74
Operating Cash Flows (₹ in Lakhs)	529.27	189.01	45.96	366.53

Source: The Figure has been certified by our Statutory Auditor's M/s Milind Nyati & Co Chartered Accountants vide their certificate dated June 17, 2025 bearing UDIN: 25455718BMRKPJ4397.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBIT is calculated as profit before tax plus finance cost and less other income.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).

- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

NIL

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

There are no comparable listed peer of our company and therefore no information is provided under this head.

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

NA

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

NIL

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

NIL

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (a) or (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities ~~or Selling Shareholder~~ or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions are as follows.

Sr. No	Date of transfer	Name of Transferor	Name of Transferee	Number of Shares	Transaction value per share	Amount
1.	May 15, 2024	Mrs. Amrin Lakhani	Ismail Ibrahimbhai Lakhani	100	11.00	1100
2.	May 15, 2024	Mrs. Amrin Lakhani	Ibrahim Noormohammad Memon	100	11.00	1100
3.	May 15, 2024	Mrs. Amrin Lakhani	Mustakahmed Vajyuddin Saiyed	100	11.00	1100
4.	May 15, 2024	Mrs. Amrin Lakhani	Sunera Zuned Lakhani	100	11.00	1100
5.	May 15, 2024	Mrs. Amrin Lakhani	Lakhani Surena Ismail	100	11.00	1100
Total				**500**	**11**	**5500**
WEIGHTED AVERAGE COST OF ACQUISITION						**11.00**

d. Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Issue Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **	Nil	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	11.00	8.73

Justification for Basis of Issue price: -

1. The following provides a detailed explanation for the Issue Price being 8.73 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2025, 2024, 2023 and 2022.

   Turnover of the Company on restated basis has been ₹ 8981.53 lakhs in the financial year 2022, ₹ 9099.72 lakhs in the financial year 2023, ₹ 9679.82 lakhs in the financial year 2024 and ₹ 13869.22 Lakhs for financial year 2025 showing compounded growth of 15.58%.

   The company EBITDA on restated basis has been ₹ 190.07 lakhs in the financial year 2022, ₹ 187.58 lakhs in the financial year 2023, ₹ 515.26 lakhs in the financial year 2024 and ₹ 1065.38 Lakhs showing compounded growth of 77.64%.

   The company PAT on restated basis has been ₹ 76. 31 lakhs in the financial year 2022, ₹ 50.26 lakhs in the financial year 2023, ₹ 278.10 lakhs in the financial year 2024 and ₹ 701.14 Lakhs for the financial year 2025 showing compounded growth of 109.45%.

The company Net Worth on restated basis has been ₹ 373.91 lakhs in the financial year 2022, ₹ 424.67 lakhs in the financial year 2023, ₹ 703.23 lakhs in the financial year 2024 and ₹ 1,404.38 Lakhs for the financial year 2025 showing compounded growth of 55.44 % on restated basis.

2. The following provides an explanation to the Issue Price being 8.73 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any.

    Nil

The Issue Price of ₹ 96/- has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with *"Risk Factors", "Our Business"* and *"Summary of Restated Financial Information"* beginning on pages 29, 103 and 48, respectively of this Prospectus, to have a more informed view.

STATEMENTS OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Aten Papers & Foam Limited
Block-A, 102/A, F. F, Tirmizi Heights,
Opp Bombay Housing Colony,
Near Kirtikunj Society, Ahmedabad-380028

Dear sir,

SUB: - Statement of Special tax benefits ("The Statement") available to Aten Papers & Foam Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Public Issue of upto 33,00,000 equity shares of Aten Papers & Foam Limited Face value ₹ 10 each (the "Equity Shares") of Aten Papers & Foam Limited (the "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by Aten Papers & Foam Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2026-27 and relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether

   i. the Company or its shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been met with; and

   iii. the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

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

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Milind Nyati & Company
Chartered Accountants
FRN: 014455C

____
CA Tushar Agrawal
(Partner)
Membership No. 455718
UDIN: 25455718BMRKON5723

Date: April 30, 2025
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/or in any other documents in connection with the offer and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the issue.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

This section's content is taken from government papers, industry sources, and publicly accessible data. Despite the fact that we have assembled and presented this data from a variety of trustworthy sources, neither we nor any other parties associated with the Issue have independently confirmed its veracity. It's possible that the data was classed for display. Industry publications and sources typically state that the information is derived from reliable sources; yet, the dependability of this material cannot be guaranteed, nor are accuracy, completeness, or underlying assumptions guaranteed. Investment choices shouldn't, therefore, be made only based on this data. We advise you to read the whole Prospectus through the sections headed "Risk Factors" and "Financial Statements" and their accompanying notes.

Global Paper Industry

The pulp and paper industry are a large and growing portion of the world's economy. The pulp and paper industry are faced with mounting environmental, political, and economic pressures to reduce the volume and toxicity of its industrial wastewater. During the last few years, the concept of system closure has been gaining popularity in the forest products industry for the following reasons:

- The concept offers more flexibility in the siting of new mills, including consideration of mill locations with limited fresh-water resources.
- Offers increased opportunities to maintain or expand production in environmentally sensitive locations.
- Offers more favorable market and environmental evaluation of products, including the provision of a more durable solution to future environmental standards.
- Drastically reduces or even eliminates liquid discharges and the associated water quality problems.
- Separates and recycles valuable resources.
- Preserves energy that can be used to reduce the cost of production and amortize capital costs.
- Saves on capital and operating costs for effluent treatment in addition to savings on chemicals and heat.
- Reduces the use of fresh water.

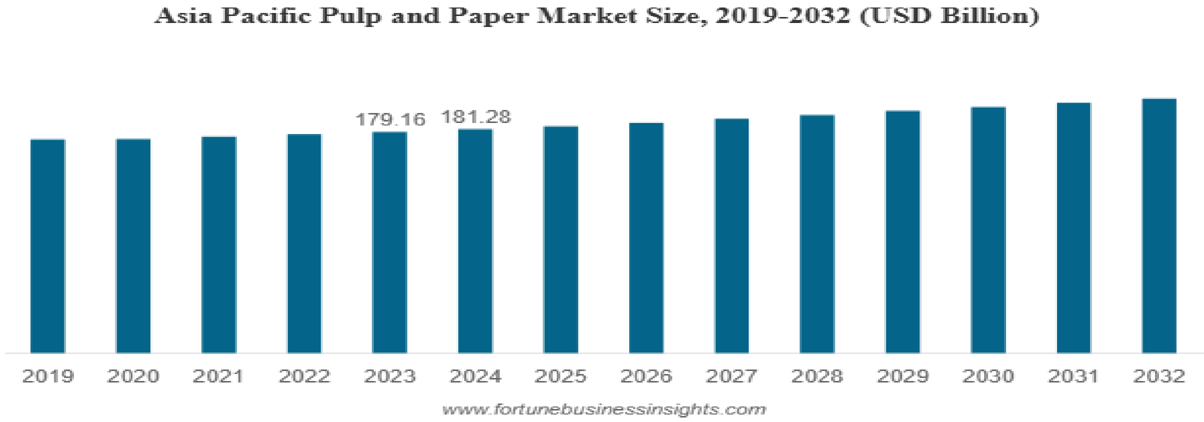
These prospects have encouraged the emergence of new and innovative zero liquid discharge or closed-cycle systems which, when implemented in a mill, will enable the recovery of clean process water from the effluent and recycle it back into the mill. For many years, the pulp and paper industry has been in pursuit of a closed-cycle pulp mill. The driving forces behind this prolonged effort vary from company to company. It appears that one of the overriding goals has been to leave at least one environmental stage altogether and to perhaps get government regulatory compliance agencies and environmentalists off the industry's back once and for all.

GLOBAL ECONOMIC OVERVIEW

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards.
(Source: Economic Survey (indiabudget.gov.in))

The global pulp and paper market size was valued at USD 340.1 billion in 2024 and is projected to grow from USD 343.0 billion in 2025 to USD 391.39 billion by 2032, exhibiting a CAGR of 1.0%. Asia Pacific dominated the pulp and paper market with a market share of 53.3% in 2024. Moreover, the pulp and paper market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 52.99 billion by 2032. the growth is due to the rising consumption of fast-moving consumer products along with a growing competitive environment.

Growing penetration of smartphones along with the internet has surged online retailing in emerging economies, such as India, China, Southeast Asian countries, Brazil, and others. Nowadays, many consumers prefer to buy online food, groceries, cosmetics, and many other goods due to their busy lifestyles and hectic schedules. Such factors lead to a surge in the adoption of packaging materials for the transportation of these goods, along with safety and security. Furthermore, the rising need for eco-friendly solutions in retail packaging to avoid the adverse effect of waste plastic packaging coupled with growing government regulations in packaging to come up with sustainable solutions is further boosting the adoption of paper packaging.



(Source: https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447)

As the pulp and paper sector continues to evolve, several challenges are emerging that will shape its future. These challenges are driven by sustainability, shifting consumer demands, and technological advancements. Here are some key issues the industry will face over the next decade and their expected long-term impact.

•Adapting to Sustainability Requirements
Sustainability in the next decade will be top of the agenda for the pulp and paper industry. Governments and society alike are requesting greener operations, where companies have to continue to demonstrate a reduction in their environmental footprint. This will involve the acceptance of more green technologies, increased recycling processes, and sourcing materials sustainably.

•Declining Paper Usage Over Time
With the rise of digitalization, paper usage over time is expected to decline, especially in printing and publishing. As more and more companies are now going digital, the demand for traditional paper products is gradually reducing. On the other hand, packaging materials will grow, along with tissue products and sustainable paper solutions.

•Balancing Innovation with Cost Pressures
While investing in green technologies and developing new products, companies are facing cost pressures. In this way, the challenge of staying competitive with state-of-the-art solutions is crucial for the development of the pulp and paper industry. Sustainable innovation can be capital-intensive. How this balances against profitability while being environmentally responsible will be key to long-term success.
(Source: https://amed-us.com/news/pulp-and-paper-industry/)

INDIAN PAPER INDUSTRY

India Paper and Paperboard Packaging Market Analysis

The India Paper and Paperboard Packaging Market size is estimated at USD 13.72 billion in 2025, and is expected to reach USD 18.92 billion by 2030, growing at a CAGR of 6.63% during the forecast period (2025-2030).

The Indian paper and packaging industry has witnessed significant transformation driven by changing consumer preferences and technological advancements. With India's overall size of the packaging industry market in India valued at over USD 70 billion in 2023, paper packaging has emerged as a crucial segment gaining prominence across various sectors. The industry's structure is characterized by approximately 600 paper mills, with twelve major players dominating the market landscape. Despite the growing market, India's per capita paper consumption remains relatively low at 15 kg compared to the global average of 57 kg, indicating substantial growth potential in the domestic market.

The paper sector in India is experiencing a shift toward value-added products and specialized solutions. Companies are increasingly investing in research and development to create innovative packaging solutions that address specific industry needs while maintaining environmental sustainability. The industry has seen the introduction of various specialized products, including cup stock, pharma print, and high BF virgin kraft, catering to diverse end-user requirements. This evolution is supported by automated manufacturing processes and quality control systems, enabling producers to meet international standards while maintaining cost-effectiveness and environmental responsibility.

The shift towards environmentally sustainable packaging solutions is gaining significant momentum across India's industrial landscape, particularly in the e-commerce sector, which generated USD 103 billion in online retail sales in 2023. This transition is characterized by the increasing adoption of corrugated boxes, which offer superior product protection through their fluted, structured interior while maintaining eco-friendly credentials. The sustainability drive is particularly evident in the Direct-to-Consumer (D2C) segment, which is projected to reach USD 60 billion by 2027, where brands are actively seeking packaging solutions that align with environmental consciousness while ensuring product protection. (Source:https://www.mordorintelligence.com/industry-reports/india-paper-and-paperboard-packaging-market)

Demand for specialty paper is expected to increase driven by strong demand for tissue paper. Over fiscal 2023 to fiscal 2025, it is expected this segment to grow at robust 11-13% CAGR to 1.9-2.3 million tonne by fiscal 2027 from 1.3-1.5 million tonne in fiscal 2022. The main varieties of specialty paper are tissue, decor, thermal, fine printing, cigarette, and business card paper. Rise in urbanisation, emphasis on hygiene through increased government thrust (via initiatives such as Swatch Bharat), and steady rise in healthcare and hospitality demand will lead to rise in demand for tissue paper consumption. Moreover, rise in the number of cashless transaction (ATM, debit/credit card purchase, etc.) and increased billing (owing to rise in share of organised retailing) will boost demand for thermal paper.

In the last five to seven years, an amount of over Rs. 25,000 crore has been invested in new efficient capacities and induction of clean and green technologies. The industry size of single-use plastics is estimated to be INR 10,000 crore. This move by the government will benefit all Indian paper mills to flourish their business. In India, only 15% of total paper and paperboard production is made from recycled materials, compared to a global average of 30% to 85%. As a result, there is a lot of potential for recycling in the paper industry.

About 50% of global paper demand is in Asia of which India is the fastest growing market in the world expected to grow at about 4% to 5% compound till at least 2030. The consumption of paper and board in India is expected to grow to over 35 million tons by 2035 from approximately 22 million tons presently. Now there are several drivers for growth of the Indian paper industry. Greater emphasis on education and literacy by the government coupled with the growth in business and commerce and demand for better quality paper by environmentally conscious consumers are the major drivers in the writing and printing segment.

According to the IPMA, paper consumption in India will likely reach 30 million tonnes by March 2027. There is growing demand from sectors such as FMCG and retail for innovative packaging solutions as they reduce dependency on plastics. Paper stocks can also benefit from the rising e-commerce shopping as well as ready-to-eat and packaged foods. Projections indicate a 6 to 7% annual growth in paper consumption in India, reaching 30 million tonnes by FY 2026-27. The growth is likely to be attributed to a focus on education and literacy, coupled with the rise in organised retail. (Source: https://thepulpandpapertimes.com/news/my-knowledge/indian-paper-industry-2188).

Outlook:

The outlook for the paper and packaging industry in India is optimistic, driven by several factors including the country's growing population, increasing urbanization, and rising disposable incomes. The rapid expansion of e-commerce is fueling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions. Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains. Technological advancements are enhancing productivity and quality, while rising export potential offers opportunities for market expansion. Despite challenges such as fluctuating raw material prices and competition from alternative materials, strategic investments and a commitment to sustainability can help the industry capitalize on opportunities and strengthen its position in the global market.

HISTORY OF PAPER INDUSTRY IN INDIA

The story about the paper in India is as old as Indian civilization itself. The paper has been there in India since 200 B.C. The Paper Industry in India has a rich past and history of many centuries. Even though the old ways of making paper and the materials used were different, the Paper Industry in India can be traced back to 200 B.C. during the time of Emperor Ashoka from the Mauryan Empire.

- India was one of the first countries to invent paper for sale. Papermaking became an important small job in middle India, making good paper for use inside India and to sell outside. Indian paper was brought to places like Arabia, Indonesia, and Europe in the early middle ages.

- The raw materials used in old India for making paper included pieces of cloth, jute fibers, hemp, linen, and waste from ropes. The things used for writing in old India mostly included palm leaves, birch bark, cloth, and wooden boards before paper became popular. But later, paper became the thing used most for writing purposes.

- The first way of making paper in India involved soaking the raw fiber materials in water, mashing them to make a wet paste, and filtering it through a screen. The wet paste was then poured onto a flat tray and left to dry in the air to form paper sheets.

- During the rule of Emperor Ashoka in the 3rd century B.C., the art of paper making was well made in Pataliputra (old Patna city). Ashoka used paper for spreading knowledge through his writing on sheets of paper fixed on wooden and stone columns that still exist today.

- Indian paper traveled with other countries through old trade roads like the Silk Road. The paper reached the Middle East, Europe, and other places through Arab traders between the 7th and 10th centuries A.D.

- During the Mughal times, the way of making paper saw many changes, and paper mills were made in places like Jabalpur, Jaunpur, and Delhi. The ruling Mughals were great fans of art, literature, and education, increasing the demand for good paper.

- However, the Paper Industry in India suffered a drop during British rule because of the cheap import of British paper. The first paper mill was started at Serampore in West Bengal. In the early 1900s, many new mills developed new ways that improve the quality of Indian paper.

- Today Paper Industry in India is at the same level as world paper mills, making different kinds of paper like writing and printing paper, paperboard, and special paper. However, there is still a place for the paper industry in India to grow and become new.

- The history of the Paper Industry in India shows how a simple technology invented centuries ago is still important today. Though the materials and ways of making paper have changed over time, paper remains an important part of our lives. The Papermaking skill attained in India had reached a high level of sophistication in the Middle Ages before declining during British rule. But, the industry bounced back in the 1900s, and today, Indian paper mills make world-class kinds of paper to meet different needs. The Paper Industry in India has come a long way from the first crude ways to attain world standards of excellence.

- To sum up, the Paper Industry in India has a rich history dating back to the time of Emperor Ashoka from the Mauryan Empire around 200 B.C. Indian paper tasted global success in the Middle Ages before facing a drop during British rule. But modern Indian paper mills made in the 1900s have helped the paper industry in India regain its past glory by making the same level as world kinds of paper. With further improvements and new ways, the Paper Industry in India has great possibilities for sustainable growth in the future.

(Source: https://testbook.com/ias-preparation/paper-industry-in-india)

Recycle Industry

Paper industry comprises companies that operate by producing, manufacturing and supplying of paper and paper based products. The range of paper utilization in creation of recyclable and reusable products is very wide. In basic understanding, paper mills produce pulp, bulk paper and bulk paperboard from a variety of purchased inputs, including wood chips, clay, lime, dyes, chemical resins and others. This includes the manufacture of paper from any fiber and the production of pulp from recycled paper. Some companies may manufacture paper and/or paperboard from purchased pulp while others produce their own pulp. Global Industry Analysts points to the new found importance of recycling in the global paper sector. In Europe, 65% of used paper is recycled, and North America is another region in which recycling is playing an increasingly important role in the paper industry. Demand for recycled fibers is rising as the industry continues to witness advances in recycling technology. Mineral fillers continue to expand as virgin wood pulp declines.

According to Netscribes, the recycling of waste paper continues to benefit from state legislative measures to favor ecological concerns and for economic reasons within companies. Corrugated and paperboard containers account for about 25% of the total industry revenue, and other major products include paperboard which accounts at 15%, coated papers at 10%, and sanitary paper products 5%. Tens of thousands of different paper products are produced, but most manufacturers concentrate on a limited product line. Paper recycling, which represents the world's second-largest source of fibrous material, is a sector witnessing strong growth. India's paper industry has seen demand soar due to developments in the country's education sector, along with its rising literacy rate. Obstacles facing the industry include rising input costs, raw material shortages, low paper recycling rates, and widespread penetration of internet and the rise of the smart phone.
(Source: https://www.marketresearchreports.com/paper)

GROWTH DRIVERS FOR PAPER AND PACKAGING IN INDIA

1. *E-Commerce Growth*

The rapid expansion of e-commerce in India has significantly increased the demand for packaging materials such as corrugated boxes, bubble wraps, and parcel tapes. With more consumers turning to online shopping, the e-commerce sector continues to be a major driver of growth for the paper and packaging industry.
According to reports, the carton industry in India is forecasted to grow more than US$ 770 billion in 2033 from US$ 400 billion in 2023, registering a CAGR of 5%., mainly driven by e-commerce, FMCG and white goods.

2. *Government Initiatives for Sustainability*

Government initiatives promoting the use of eco-friendly packaging materials and reducing plastic consumption have had a profound impact on the industry. Policies such as the Plastic Waste Management Rules and initiatives like "Make in India" have spurred investments in sustainable packaging solutions, driving demand for paper-based alternatives.

3. *Increasing Awareness of Sustainability*

Growing environmental concerns and consumer awareness about sustainability have led to a shift towards eco-friendly packaging solutions. This trend has significantly boosted the demand for paper-based packaging products, as they are biodegradable, and recyclable compared to plastic alternatives.

4. *Growth in FMCG and Retail Sectors*

The FMCG sector and retail industry are major consumers of packaging materials. As these sectors continue to grow due to factors such as urbanization, changing consumer lifestyles, and rising consumer spending, the demand for packaging materials, including paper-based solutions, is expected to rise substantially.

5. *Technological Advancement*

Technological advancements in the paper and packaging industry have enhanced efficiency and product quality, driving growth in the sector. Advanced printing technologies, automation in packaging lines, and the development of new grades of paper are enabling manufacturers to meet the evolving demands of customers and industries, thereby fueling growth in the market.

FEATURES OF INDIAN PAPER INDUSTRIES

The Indian paper industry has a long past, dating back to 200 B.C., and has changed significantly over time. However, here are some basic features of the paper industry in India:

- One feature of the Paper Industry in India is its big size and wide place. India has over 800 paper mills with an annual making power of over 16 million tons of paper. The paper industry employs over 0.4 million people and gives a lot to India's making output.

- Another feature is the use of raw materials in India for paper making. Most Indian paper mills use raw materials inside India, like wood pieces, bamboo, leftovers from sugar cane, and recycled fibers. This helps reduce reliance on imported materials and makes the industry self-enough.

- The Paper Industry in India also makes different kinds of paper to meet the needs of a large market. India makes all types of paper, from writing and printing to special papers like cigarette paper, carbonless paper, photographic paper, etc. This ensures enough supply of different kinds of paper.

- Paper use in India is also a feature of the paper industry. With the rising ability to read and write, education, and development, the demand for paper has increased in India for uses like printing, writing, packaging, etc. This growing internal market helps keep the industry going.

- Private sector involvement is another feature of the Paper Industry in India today. Earlier controlled by government units, most paper mills in India were privately owned. With competition, the private mills have led to modernization and higher work speed in the industry.

- The paper industry also provides job opportunities to skilled and unskilled workers in India, especially in rural areas. Many of the industry's workforce comes from weaker sections of society, providing living support.

- The Paper Industry in India also recycles a huge part of the used paper, an environment-friendly practice. Almost 40% of India's total paper demand is met through recycled paper fibers, thus saving forest resources.

- For the global competition, the Paper Industry in India is slowly taking on new ways for higher work speed and good output quality. Several modern techniques, like making work automatic, nanotechnology, etc., are used by Indian paper mills today.

- The Indian paper industry also faces problems like shortage of raw materials, low capacity use, dividing up, etc. However, the sector has a lot of growth chances due to rising demand, policy help, and scope for further technological upgrading.

- To sum up, though the Paper Industry in India is big and different, it still has huge unused possibilities. With a historical advantage in papermaking, suitable raw materials, large market size, and resourcefulness, the sector can use new ways to make efficiency, productivity, and value addition at their highest. Strategic policy steps are needed to modernize the industry further and cross problems for lasting growth of the Paper Industry in India.
  (Source: https://testbook.com/ias-preparation/paper-industry-in-india)

Government initiatives and developments

▪ The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:

- Set up guidelines and certain requirements for design and material of packaging used.
- Promote the process of moving in bulk quantities.
- Focus on promotion of centralized industrial activity by encouraging application of necessary and sophisticated infrastructure such as specialized logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests
- Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs)
- Support domestic business to manufacture sophisticated packaging materials
- Develop training facilities and certified programs of the highest order to maintain availability of skilled labour

▪ Below are some of the recent developments that have taken place in the paper and packaging industry in India:

- The latest report, "Flexible Packaging Market in India 2024-2028," highlights a substantial expansion, anticipating the market to surge by Rs. 1,35,642 crore (US$ 15.6 billion) over the next five years at a CAGR of 12.7%, propelled by heightened demand in the FMCG sector.
- May 2024 - Andhra Paper Ltd. signed a Rs. 125 crore (US$ 14.4 million) deal with Sweden's Valmet AB for a tissue paper production line, following its Rs. 270 crore (US$ 31.1 million) investment approval for a 100-ton daily capacity machine at its Andhra Pradesh facility.
- January 2024: Rigid plastic packaging solutions provider Mold-Tek Packaging Ltd (MTPL) opened three manufacturing facilities in Cheyyar (Tamil Nadu), Sultanpur (Telangana), and Panipat (Haryana). The facilities will increase the business' capacity to 5,500 tons annually, bringing the overall capacity to 54,000 tons annually by FY25. The company invested about Rs. 100 crore (US$ 11.5 million) in these units.

- SIG, a Swiss based packaging company, laid the foundation of first aseptic carton packs in Ahmedabad in 2023 and plan to invent a sum of Rs. 880 crores (US$ 106.02 million) over the period of 2023-2025.

(Source: https://www.ibef.org/industry/paper-packaging)

Required Raw Materials for the Paper Industry

The Indian paper industry uses a variety of raw materials, including:

- **Wood pulp:** The Indian paper industry primarily uses wood pulp from softwood trees, such as pine and spruce. However, some paper mills also use wood pulp from hardwood trees, such as eucalyptus**.**
- **Non-wood fibers:** Non-wood fibers are becoming increasingly important in the Indian paper industry**.** Bamboo, bagasse, and straw are the most common non-wood fibers used in India**.**
- **Fillers:** The most common fillers used in the Indian paper industry are calcium carbonate and clay**.**
- **Sizing agents:** The most common sizing agents used in the Indian paper industry are rosin and starch**.**
- **Pigments:** The most common pigments used in the Indian paper industry are titanium dioxide, iron oxide, and carbon black

Distribution of Paper Industries in India

The paper industry in India is concentrated in a few key regions. Maharashtra is the leading paper producing state in India. The states of Maharashtra, Gujarat, Andhra Pradesh, and Karnataka account for over 60% of the country's paper production capacity.

Major Factors Responsible for the Location of the Paper Industry

The following are some of the major factors responsible for the location of paper industries:

- Availability of raw materials: Paper industries need to be located close to a source of raw materials, such as wood pulp, bamboo, or bagasse.
- Water availability: Paper mills require a large amount of water for the papermaking process. Thus, paper industries are often located near rivers and lakes.
- Power supply: Paper mills require a large amount of electricity. Thus, paper industries are often located near power plants.
- Transportation: Paper industries need to be located near good transportation facilities. This can help in the easy transportation of raw materials and finished products.
- Government policies: Governments often provide incentives to paper industries to set up operations in certain regions.

Challenges Towards Paper Industry in India

The Paper Industry in India faces many problems that challenge its growth and development. Though the Indian paper industry has many strengths, raw material availability, large market size, and historical expertise in papermaking, some problems need solutions for the Paper Industry in India to reach its full potential. Here are some of the key challenges faced by the sector:

- Not enough raw material availability is a challenge faced by the Paper Industry in India. The Indian paper sector relies mainly on wood-based raw materials like wood chips and bamboo. However, there is a shortage of suitable wood and bamboo in many places. This leads to high reliance on imported wood pulp, increasing industry costs.
- Low use of mill ability is another challenge. Most Indian paper mills work at around 70-80% of their total ability due to various reasons like shortage of raw materials, lack of export orders, financial problems, etc. This less use of ability results in higher production costs and lower profits.
- High energy use is also a problem area. The Indian paper industry uses massive amounts of energy, especially electricity, to run its machines. But high energy costs eat into company profits. Moreover, power availability without stopping is still an issue in some parts of India.

- The Paper Industry in India also suffers from technology gaps as most mills still use old machines and ways even though modern techniques are available. Only a few Indian companies have adopted new technologies, while most work at lower ability levels. This old technology limits product quality and the ability to work fast.
- Division of the industry is a challenge, too. The Indian paper sector includes mostly small mills worked by unorganized sector units. Only around 20% of total mills are run by company houses with better resources and technologies. This divided nature of the industry limits its cost ability and power to sell.
- The Paper Industry in India also faces problems related to environmental sustainability. Though the idea of recycling is followed, getting rid of used water and air pollution caused by mills are major concerns that require industry-wide solutions. Stricter environmental rules also pose a challenge to working as planned.
- The lack of skilled workers is another problem area for the paper sector. There is a shortage of technically trained employees like machine operators, engineers, chemists, etc. Many paper mills cannot find suitable talent to run hi-tech machines and ways. This contributes to a lower ability to work fast and hampers technological upgrades.
- Inadequate research and development is also a challenge as the Indian paper industry spends only a small part of its revenue on R&D. This limits the invention and development of new products. Moreover, help from government research organizations to the sector is also insufficient.
  (Source: https://testbook.com/ias-preparation/paper-industry-in-india)

Road ahead

India's paper and packaging sector has a bright future ahead of it, thanks to the nation's expanding urbanization, increased disposable income, and expanding population. The need for packaging materials is increasing due to the quick growth of e-commerce, and the industry is being forced to come up with greener solutions as sustainability becomes more and more of a priority. It is anticipated that government programs like "Make in India" and infrastructure development projects would increase manufacturing and improve supply chains.

Technological developments are improving quality and productivity, and growing export potential is creating prospects for market growth. Notwithstanding obstacles like volatile raw material costs and competition from substitute materials, the sector may seize chances and solidify its place in the international market with the support of smart investments and a dedication to sustainability.

Note: Conversion rate used in January 31, 2025, Rs. 1 = US$ 0.012

Conclusion

The global paper industry is expected to become more resourceful and energy-efficient, offering a broader range of products. The industry's focus will shift towards serving niche markets with high added value and environmental sustainability as central themes. Strategic partnerships and growing consumer environmental awareness will play a crucial role.

Asian companies and markets are poised to gain increasing importance, with regulatory environments in Europe and Asia becoming more aligned. The demand for cardboard, paper, and packaging products is anticipated to remain strong worldwide. However, uncertainties in global economic recovery may continue to impact market demand. The credit risk for European and American companies has slightly changed, while the debt risk for Chinese companies appears stable for now. European and American paper manufacturers are likely to see stable profitability, with minimal changes in their profitability-to-debt ratios. Additionally, the rise of new and e-commerce media will significantly influence the paper industry. Growth drivers will include new market opportunities in emerging economies, an expanding middle class, and rising demand for hygiene products.

OUR BUSINESS

Some of the information in this section including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period ended March 31 of that year. Unless the context otherwise requires references to "we", "us", "APFL" or "our" and our "Company" refers to our Company, i.e., Aten Papers & Foam Limited.

All financial information included herein is based on our "Restated Financial Statement" included on page 143 of this Prospectus and various certificates issued by our statutory auditors.

OVERVIEW

Our Company was originally incorporated on January 07, 2019, as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar.

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. Examples of these products include Kraft Paper and Duplex Board. We also purchase Wastepaper from stockiest and sell them to Paper mills which is crucial raw material for such mills. A wide range of grades, thicknesses, widths, and standards are available in our product portfolio for Kraft papers and Duplex boards and other according to customer specifications.

We operate from our Registered Office, the details of which are given below under the head "Our Properties". We also operate Godown located in Ahmedabad City. Godown is located in Changodar, Ahmedabad. The paper products manufactured by our customers have a variety of end use applications and are used mainly in the packaging industry. We sell papers in the domestic markets specially in the state of Gujarat.

We attribute our growth to the expertise and dedication of our management team. Their extensive experience of more than two decades, they play a pivotal role in guiding our strategic decisions and daily operations. Our Promoters, Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani, with their deep knowledge, vision, and industry insight, have been instrumental in shaping and executing our growth strategies. Their leadership has allowed us to adapt to evolving market demands and successfully expand our business.

With vision of our promoter Mr. Mohamedarif Mohamedibrahim Lakhani and in order to broad base the business activities of the company, our company is planning to setup wastepaper processing unit at three locations in the Ahmedabad City by installing requisite machineries. Our company will utilize part of Issue proceeds to setup wastepaper processing units. Company intends to setup 3 (three) processing Units viz. Proposed Unit I is located in Changodar, Ahmedabad (which is currently used as Godown), Unit II is proposed to be located in Sanand, Ahmedabad and Unit III is proposed to be located in Narol, Ahmedabad. The company will process waste papers which is crucial raw material for various paper mills.

<u>REVENUE BIFURCATION:</u>

The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

State wise Revenue Bifurcation

₹ in Lakhs

Particulars	FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	13,613.58	98.16%	9600.90	99.18%	9087.29	99.86%	8944.75	99.59 %
Others*	255.64	1.84%	78.92	0.82%	12.43	0.14%	36.78	0.41%
Total	**13,869.22**	**100%**	**9,679.82**	**100%**	**9,099.72**	**100%**	**8,981.53**	**100%**

*Others mainly includes States like Madhya Pradesh, Maharashtra and Rajasthan.

Product wise Revenue Bifurcation

Particulars	FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Kraft Paper	9,747.26	70.28	7,345.67	75.89	7,632.35	83.87	7,597.10	84.59
Waste Paper	3,354.80	24.19	1,368.60	14.14	1,020.60	11.22	1,200.76	13.37
Duplex Board	668.69	4.82	871.77	9.01	420.44	4.62	93.46	1.04
Other Papers*	98.47	0.71	93.78	0.97	26.32	0.29	90.21	1.00
Total	**13,869.22**	**100**	**9,679.82**	**100**	**9,099.72**	**100**	**8,981.53**	**100**

*Others mainly include sale of different types of papers which is less than 1%.

FINANCIAL KPIs

Particulars	For the year ended on March 31, 2025	For the Year ended on March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lakhs)	13,869.22	9,679.82	9,099.72	8,981.53
Growth in Revenue from Operations (%)	43.28	6.37	1.32	NA
EBITDA (₹ in Lakhs)	1065.38	515.26	187.58	190.07
EBITDA Margin (%)	7.68	5.32	2.06	2.12
Profit After Tax (₹ in Lakhs)	701.14	278.10	50.26	76.31
PAT Margin (%)	5.06	2.87	0.55	0.85
RoE (%)	66.53	49.31	12.59	22.75
RoCE (%)	43.84	23.23	8.70	8.77
Debt Equity Ratio	0.79	2.23	3.78	4.13
Net Fixed Asset Turnover (In Times)	195.18	111.77	89.68	107.11
Net Working Capital Days	33	83	78	74
Operating Cash Flows (₹ in Lakhs)	529.27	189.01	45.96	366.53

Source: The Figure has been certified by our Statutory Auditor's M/s Milind Nyati & Co Chartered Accountants vide their certificate dated June 17, 2025 bearing UDIN: 25455718BMRKPJ4397.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Our Competitive Strengths:

We believe that we possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

1. ***Experienced Senior Management Team***

Our senior management team is experienced in the Paper Industry and in the application of marketing and distribution initiatives in this sector. The Promoters of our Company have more than two decades of industry experience and have been instrumental in the consistent growth of our Company's performance. For further details on education, experience and other details of our Promoters, please see the chapter titled ***"Our Management"*** beginning on page 122 of this Prospectus. We believe that the knowledge and experience of our promoters enable us to rapidly respond to market opportunities, adapt to changes in the business landscape and competitive environment and bring innovations to our business, marketing and strategy.

2. ***Variety of Products***

We provide a one stop shop to our clientele for their customized paper product supply needs. As a trading company, we are in a position to always provide the latest products collected in house for our customers and also conduct market expansion activities for our suppliers. Our continuous effort and belief in maintaining a healthy relationship with our suppliers ensures adequate inventory at any point. We procure, stock and supply a diverse and multi-application range of papers and paper products to satisfy the growing requirements of customers. We procure various types of paper from Paper Mills, which are used for varied purposes including Packaging and Printing, which inter-alia includes retail mono packaging boxes and shipper carton manufacturing3. High end kraft paper is used for making Paper Sacks which are used for handling exports of various products. Paper Waste is used for recycling and thereby for making new paper products. We further process them according to the customer's specifications.

Embracing an asset-light and order-driven business model, we are committed to optimizing resource utilization to maintain high supply levels. By fostering robust partnerships with our raw material suppliers, we aim to secure favorable terms and drive economies of scale. Our strategic focus remains on efficiency, agility, and responsiveness to market demands, ensuring that we continue to meet and exceed the expectations of our diverse customer base while sustaining growth and profitability in the dynamic paper industry landscape.

3. ***High Credibility with our Banker and existing lines of Credit since 2019***

The Paper Industry is a highly competitive and fragmented one. Small sized mills usually face cash crunch situations and are willing to give discounts to buyers who are willing to purchase products on cash basis. Similarly, the end-users of this Industry require high amount of credit. Hence, we play an important role here as a financial intermediary by assisting such mills by giving them a bailout and providing our products to the end users on credit. We have maintained an efficient liquidity and net worth position. Currently we obtained a credit facility of ₹ 900 lacs from our bankers. Acting as a financial intermediary gives us leverage and maintain our negotiation power at both ends, leading to increased margins for our Company.

4. ***In-house Logistics***

We have our own in-house commercial vehicles which facilitates door-to-door delivery service to our customers, in order to minimise transportation costs by providing effective material handling system. We own four commercial vehicles for this purpose. Transportation mainly includes carrying the products from the paper mills and delivering them to the customers. At times, when needed, we also outsource our transportation-to-transportation agencies.

5. ***Ready Stock***

Stock capacity plays an immensely important role in the paper market. It is stock capacity that one stores that can determine the level of growth. At our Company it is always stock and supply pattern that is followed. We keep ready stock of all the paper, we deal in all the sizes and GSMs with the required amount of quality at our respective warehouse which helps us stay at a stable position throughout the year and also helps us in serving our customers with timely delivery of orders.

Our Business Strategies

1. ***Increase in our Scale of Business Operations***

We believe there is growing trend towards buying paper from Paper trading companies in order to enjoy customised as well as readily available diversified products. Therefore, in our opinion, the total paper produced in India would directly or indirectly have the requirement of processing. Hence, we intend to seize this opportunity by increasing our order-taking appetite by expanding our operational capabilities for which we need to have access to a larger amount of liquid funds and sufficient working capital. The same is proposed to be funded from the IPO proceeds and from Banking Facilities.

2. ***Expand our domestic presence in existing and new markets***

To expand our business, we intend to rapidly develop our reach in the domestic markets by expanding our sales. We intend to grow our business swiftly by adding new customers. We generate major domestic sales from state of Gujarat. For the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 2022, we derived major portion of our revenue from the state of Gujarat i.e. 98.16%, 99.18%, 99.86% and 99.59%.

3. ***Business Expansion***

Our company, currently engaged in the paper trading business, is excited to announce its plans to expand operations by setting up wastepaper processing units. This strategic move will mark our entry into wastepaper processing, which will serve as a key raw material supply for our trading activities. We plan to invest approximately ₹ 425.00 lakhs to purchase requisite machineries for setting up waste paper processing Units. These units will enhance our supply chain efficiency and sustainability by providing a reliable source of processed wastepaper. A portion of the proceeds from the issue will be allocated to this project, facilitating the successful implementation of these wastepaper processing units and supporting our business expansion goals.

OUR PRODUCTS

Our company's products and their relevant specifications are as follows:

1. **Kraft Paper**

Our company deals primarily in Kraft Paper of 12 BF to 40 BF with various GSM mix and colour mix, made from the recycling process. We procure Kraft paper from various paper mills situated in Gujarat, usually on a 0-35 day's credit. This Kraft paper is then sold to the customers in the Packaging Industry. Almost 99% of the Kraft Paper is sold to customers based in Gujarat. The credit period offered to customers ranges from 30-120 days. Thus, a handsome portion of our sales occur in the form of LR Sales basis. The main usage of Kraft Paper is for corrugated packaging material and is mainly used in paper grocery bags, multiwall sacks, envelopes and other packaging materials.

2. **Absorbent Kraft Paper**

Absorbent Kraft Paper is made from the recycling process by paper mills. This Absorbent Kraft Paper is used in Interior Décor, Wooden Furniture, Layers of Decorative Lamination Industries.

3. **Tube Kraft Paper**

Materials such as wood pulp in the form of cardboard, recycled paper, waterproof cardboard, paper adhesive composites, kraft paper, liner paper, cardboard and fiber are used to make tubes. The selected raw material completely depends on the application of the pipe and determines its resistance, strength and quality. When the manufacturers receive the order, they first determine the application of the pipe and then decide on the material and structure of the pipe.

The production of these tubes begins by cutting large sheets of paper or cardboard into thin strips by manufacturers. Then an adhesive coating is applied to the strips and they wrap it directly or at a certain angle around the mold that is made in a certain way. Most cardboard tubes are spiral. Manufacturers can add multiple layers during this step, depending on the resistance level of the pipe. For example, to make waterproof cardboard and for heavy and special applications, manufacturers add more glue, internal sealing layers, etc. Finally, the pipes can be cut in different dimensions according to the customer's request.

4. **Paper Bag Kraft Paper**

Kraft paper bags are a cornerstone in sustainable packaging. Renowned for their durability and eco-friendliness, they represent a smart choice in an eco-conscious world. Kraft paper bags shine here due to their biodegradable and recyclable properties. Made from all-natural materials, they decompose naturally, leaving minimal impact on the environment. Their recyclability further conserves resources, making them a sustainable packaging choice. Kraft paper bags used in packaging industries includes groceries, medical, lunch, fruits, vegetables and other essentials etc.,

5. **Wastepaper**

Includes discarded newspapers, magazines, office paper, corrugated boxes that can be collected and recycled into new paper products. Discarded corrugated boxes, in particular, are widely recycled to produce fresh packaging materials, helping to reduce deforestation, conserve energy, and minimize landfill waste, recycling waste paper plays a crucial role in promoting environmental sustainability.

6. Duplex Paper

Is a type of coated paperboard with two layers, often used for packaging, printing, and carton-making. It has a glossy finish on one side for high-quality printing and a rougher surface on the other for better adhesion. Its durability and cost-effectiveness make it ideal for a wide range of commercial application.

SWOT ANALYSIS

Strengths	Weaknesses
• Experienced Promoters; • Cordial relations with customers and Suppliers; • Own Transport Vehicles; • Scalable Business Model; • Diversified Variety of Products; • Timely Execution of Orders;	• Intense competition from several unorganized players; • No Control on price fluctuations of paper; • Dependency on paper mill for supply of products; • High Debt equity ratio.
Opportunities	**Threats**
• Growing domestic market; • Sustainability and Eco-friendly Products; • Government Initiatives for Plastic Alternatives; • Technological Innovation in Production; • Paper Recycling and Circular Economy	• No Entry Barrier; • Regulatory & Economic Changes/uncertainties; • Digitalization and Decline in Print Media; • Shifts in Consumer Preferences; • Climate Change Impact

DETAILS OF OUR BUSINESS:

LOCATIONS:

We currently operate from the following Premises:

Registered Office:

1. Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028.

Other Locations:

2. Block/ Survey No – 327/1, Opp. Trivedi Marble, B/h Bhagyoday Hotel, Cenal Cross Road, Changodar -382213, Ahmedabad, Gujarat, India
3. Block/Survey No. 165/1, Account No. 986, Narayan Industrial Estate, Vasna, lyana, Sanand-382110, Gujarat India
4. Block/ Survey No- 75, TP Scheme No 53, FP No-54, Plot-1, Aabad Estate, Opp Kashiram Mill Narol, Ahmedabad 380028 Gujarat, India.

Note:

Our Company is currently using premises of point 2 above as godown. However, such premise is proposed to be used as Unit I for the wastepaper processing Units. All the above properties are on a lease basis. The company has taken Properties at point 3 & 4 for the purpose of setting up wastepaper Processing Unit II& III.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION:

Our company is engaged in the trading business therefore capacity and capacity utilisation data are not applicable to us.

CAPACITY EXPANSION:

Currently our company is engaged in the business of Paper trading therefore this clause is not applicable.

INFRASTRUCTURE & UTILITIES:

Water Facility:

We have adequate arrangements with respect to water requirements for drinking and sanitory purpose, which are made available at the premises of the Company. We have proper water connection.

Electricity and Power Setup:

Our power requirement at our registered office is adequately met by the state supply utilities.

Logistics:

Company is having own four commercial Vehicles in for delivery of goods. We also sometime use third party transportation for delivery of goods to client location.

Manpower:

There are total 14 employees as on March 31, 2025. These employees look after various tasks of the day-to-day business of the Company. Following is a bifurcation of the said employees:

Particulars	Count
Executive Director	2
Chief Financial Officer	1
Company Secretary and Compliance officer	1
Human Resource Manager	1
Accounts Manager and Assistant	2
General Manager	1
Godown Staff/ Admin	4
Marketing Executive	2
Total	**14**

Contract labors are availed by our company need basis as and when required from local contractors with whom no formal agreement is entered.

TECHNOLOGIES:

We use information technology systems to enhance our performance and efficiency. We use third party software Accounting Software for Accounting Record Keeping.

SALES AND MARKETING SETUP:

Marketing is an important function of any organization and our company is no exception to it. Our success lies in the strength of our relations with our clients who have been associated with our company for a long period of time. Our promoter Mr. Mohamedarif Mohamedibrahim Lakhani through his experience and good rapport with the clients, play an instrumental role in creating and expanding the work platform for our company.

COMPETITION:

We operate in a highly competitive market and there are large numbers of players. We compete with large, organised companies as well as smaller regionally based competitors. Some of our competitors may have greater resources than those available with us. While product quality, brand value, timely delivery, customer network, etc. are key factors in customer decisions among competitors, however, price and quality are the deciding factor in most cases.

COLLABORATION:

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Sr. No.	Brand Name/ Logo Trademark/ Wordmark	Class	TM Category	Owner/ Applicant	Application Number	Date of Application	Status
1.	ATEN GROUP	16	Device	Aten Papers & Foam Private Limited	6153793	October 18, 2023	Objected
2.	**Aten**	16	Word	Aten Papers & Foam Private Limited	6153792	October 18, 2023	Objected

EXPORT OBLIGATIONS:

Our Company does not have any Exports Obligation as on date of this Prospectus**.**

(Source: Based on Certificate issued by our statutory auditors M/s Milind Nyati & Company, Chartered Accountants vide their certificate dated April 30, 2025 having UDIN 25455718BMRKOL2787.)

INDEBTEDNESS:

For details related to loan facilities including its terms and conditions please refer to ***Terms and Conditions to Annexure 1.3 & 1.5*** on page F 28 in the chapter titled as "***Restated Financial Statement***" on page 143 of this Prospectus.

IMMOVABLE PROPERTIES:

Sr. No.	Owned/Leased	Lessor/Owner Name	Address of Properties	Usage	Consideration / Lease Rental / License Fees C(in ₹)
1.	Lease	Mrs. Amrin Lakhani	Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028.	Registered Office	**Type of Instrument**: Leave and License Agreement; **Date of Agreement**: July 06, 2024; **Monthly Lease Rent**: Rs. 25,000/- **Duration of Agreement**: 11 Months w.e.f. July 01, 2024 **Size of the Property**: 116.84 square meters (carpet area)
2.	Lease	Mr. Zuned Lakhani	Block/Survey No.- 327/1, Opp Trivedi Marble, B/h, Bhagyoday Hotel Canel Road, Changodar -382213, Ahmedabad, Gujarat India	Godown*	**Type of Instrument**: Leave and License Agreement; **Date of Agreement**: July 18, 2024; **Monthly Lease Rent**: Rs. 45,000/- **Duration of Agreement**: 11 Months w.e.f. July 01, 2024 **Area of the Property**: 860.08 Square Meter
3.	Lease	Mrs. Sunera Lakhani	Block/Survey No. 165/1, Account No. 986, Narayan Industrial Estate, Vasna, lyana, Sanand-382110, Gujarat India	Proposed Processing Unit II*	**Type of Instrument**: Leave and License Agreement; **Date of Agreement**: July 18, 2024; **Monthly Lease Rent**: Rs. 80,000/- **Duration of Agreement**: 11 Months w.e.f. July 01, 2024 **Size of the Property**: 3734.08 Square Meter
4.	Lease	Mr. Mohamedarif Lakhani	Block/ Survey No- 75, TP Scheme No 53, FP No-54, Plot-1, Aabad Estate,	Proposed Processing Unit III*	**Type of Instrument**: Leave and License Agreement; **Date of Agreement**:

Sr. No.	Owned/Leased	Lessor/Owner Name	Address of Properties	Usage	Consideration / Lease Rental / License Fees C(in ₹)
			Opp Kashiram Mill Narol, Ahmedabad 380028 Gujarat, India		August 08, 2024; **Parties**: (1) Mrs. Sunera Lakhani and Aten Papers & Foam Private Limited **Monthly Lease Rent**: Rs. 40,000/- **Duration of Agreement**: 11 Months w.e.f. July 01, 2024 **Size of the Property**: 558.53 Square Meter

**Our Company is currently using premises of point 2 above as godown. However, such premises are proposed to be used as Unit I for the wastepaper processing Unit. All the above properties are on a lease basis.*

INSURANCE:

Sr. No.	Insurance Company	Policy No.	Name of Insured/Proposer	Period of Insurance	Details	Sum insured (Amount in ₹ Lakhs)	Premium Paid (Amount in ₹)
1.	Royal Sundaram General Insurance Co. Limited	VGC1157992000101	Aten Papers and Foam Private Limited	From 00:00:00 hours on 29/05/2025 To Midnight of 28/05/2026	Vehicle Insurance	15.75	43,575
2.	Royal Sundaram General Insurance Co. Limited	VGC1157987000101	Aten Papers and Foam Private Limited	From 00:00:00 hours on 29/05/2025 To Midnight of 28/05/2026	Vehicle Insurance	15.75	41,849
3.	Royal Sundaram General Insurance Co. Limited	VGC1157989000101	Aten Papers and Foam Private Limited	From 00:00:00 hours on 29/05/2025 To Midnight of 28/05/2026	Vehicle Insurance	15.75	41,849
4.	Royal Sundaram General Insurance Co. Limited	VGC1157997000101	Aten Papers and Foam Private Limited	From 00:00:00 hours on 29/05/2025 To Midnight of 28/05/2026	Vehicle Insurance	15.75	41,849
5.	Tata AIG General Insurance Company Limited	63025511340000	Aten Papers & Foam Private Limited	From: 00:00 Hours on 03/01/2025 to Midnight of 02/01/2026	Vehicle Insurance	4.50	20,201

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 164 of this Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

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

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

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

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Although no specific laws are directly applicable to our industry, since the raw material utilized for our business is primarily wood pulp and we are into trading only, following laws which are related to forest conservation and regulation are indirectly applicable to our Company.

Forest Stewardship Council (FSC) Certification:-

The most concerned entity to obtain the FSC certification in India is the manufacturing unit that uses forest-based raw materials. But the FSC allows other entities also to be a part of this good cause and stand together in support of safeguarding the legacy of forests and the sustainable development of mankind. FSC allows commercialization but with a commitment to sustainably source wood from the forests. They do chopping of trees and also give utmost importance to re-plantation. The entities that can get a certification or license from the FSC are as follows: - 1) Manufacturers of Forest-Based Products 2) Project Developers Using Forest-Based Products 3) Retailers and Brands Selling Forest-Based Products 4) Forest Manager Certification.

Indian Forest Act, 1927:-

The Indian Forest Act, 1927 was largely based on previous Indian Forest Acts implemented under the British. The most famous one was the Indian Forest Act of 1878. Both the 1878 act and the 1927 act sought to consolidate and reserve the areas having forest cover, or significant wildlife, to regulate movement and transit of forest produce, and duty livable on timber and other forest produce. It defines what is a forest offence, what are the acts prohibited inside a Reserved Forest, and penalties livable on violation of the provisions of the Act. AS per the law following Kinds of Wood is Prohibited:- 1)Unprocessed log export is prohibited in India 2)Sandalwood timber exports are prohibited by India.3)The Indian Forest Act prohibits the export of sawn and log Indian rosewood.4)Sandalwood imports are Restricted 5) Red Sanders cannot be imported.

Forest Conservation Act, 1980:-

In 1980, the Parliament enacted a legislation called the Forest Conservation Act, 1980 with the main aim to provide for the conservation of forests and for matters ancillary to it. The transfer of forests from State List to Concurrent List of the Constitution gave power to the central government to manage India's forest directly.The basic objective of this Act is to regulate the indiscriminate diversion of forest lands for non-forestry uses and maintain a logical balance between the conservation of natural heritage and development of the needs of the country.

The Forest Policy of 1988:-

The National Forest Policy of 1988 broadly focused on environmental stability, preservation of biological diversity and restoration of ecological balance which also included checking soil erosion and increasing tree cover. Some of the basic objectives of this policy are as follows:1)Conservation of natural heritage of the country by preserving the remaining natural forests. 2)Maintenance of environmental stability through preservation and restoration of ecological balance 3) Increase in the productivity of forests to meet the essential needs of the country. 4)Checking soil erosion for the interest of the soil and water conservation 5)Encouragement of efficient utilization of forest produce 6)Maximization of substitution wood.

The Biological Diversity Act, 2002:-

The Biological Diversity Act, 2002 is an Act passed by the Parliament of India to preserve the biological diversity in

India and provide a mechanism for sharing of benefits equally that arise out of the use of traditional biological resources. Some of the salient features of this Act are:-1) To conserve the use of biological diversity.2) To regulate access to biological resources of the country.3)Setting up of the National Biodiversity Authority, State Biodiversity Board and Biodiversity Management Committees.4) To protect and respect the traditional knowledge of the local communities related to biodiversity.5) To protect and rehabilitate threatened species.6) To notify heritage sites by the state government in consultation with the local body.

National Environmental Policy, 2006

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

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

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

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

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 for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

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

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI *under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.*

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

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

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the

Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

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

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

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

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- *Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")*
- *Industrial Disputes Act, 1947 ("ID Act")*
- *Payment of Bonus Act, 1965 ("POB Act")*

• *Child Labour (Prohibition and Regulation) Act, 1986*

• *Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979*

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

• *Equal Remuneration Act, 1976 ("ER Act")*

• *Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)*

• *Workmen Compensation Act, 1923 ("WCA")*

• *Maternity Benefit Act, 1961 ("Maternity Act")*

• *Industrial Employment Standing Orders Act, 1946*

• *Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,*

OTHER GENERAL LAWS:

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

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

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

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, 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, termin9ation of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

OTHER REGULATIONS:

*Apart from the above list of laws – which is inclusive in nature and not exhaustive **-** general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company*.

PROPERTY RELATED LAWS

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

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on January 07, 2019, as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar.

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. Examples of these products include Kraft Paper and Duplex Board. We also purchase Wastepaper from stockiest and sell them to Paper mills which is crucial raw material for such mills. A wide range of grades, thicknesses, widths, and standards are available in our product portfolio for Kraft papers and Duplex boards and other according to customer specifications.

We operate from our Registered Office, the details of which are given below under the head "Our Properties". We also operate Godown located in Ahmedabad City. Godown is located in Changodar, Ahmedabad. The paper products manufactured by our customers have a variety of end use applications and are used mainly in the packaging industry. We sell papers in the domestic markets specially in the state of Gujarat.

We attribute our growth to the expertise and dedication of our management team. Their extensive experience of more than two decades, they play a pivotal role in guiding our strategic decisions and daily operations. Our Promoters, Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani, with their deep knowledge, vision, and industry insight, have been instrumental in shaping and executing our growth strategies. Their leadership has allowed us to adapt to evolving market demands and successfully expand our business.

With vision of our promoter Mr. Mohamedarif Mohamedibrahim Lakhani and in order to broad base the business activities of the company, our company is planning to setup wastepaper processing unit at three locations in the Ahmedabad City by installing requisite machineries. Our company will utilize part of Issue proceeds to setup wastepaper processing units. Company intends to setup 3 (three) processing Units viz. Proposed Unit I is located in Changodar, Ahmedabad (which is currently used as Godown), Unit II is proposed to be located in Sanand, Ahmedabad and Unit III is proposed to be located in Narol, Ahmedabad. The company will process waste papers which is crucial raw material for various paper mills.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Restated Financial Statement***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 103, 143 and 145 respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE

Our company's registered office is situated at Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India. For Details on other locations of our Company, please see chapters titled, ***"Our Business"*** beginning on page 103**.**

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India. Prior to this, no changes were made in the location of our Registered Office since incorporation.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation. The main objects of our Company are

1. To carry on the business of manufacturers, distributors, retailers, buyers, sellers, importers, exporters of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, news printing paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated

paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid paper, creamlaid wove paper, glassing, waxed paper, greaseproof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, carbon paper, litmus paper, photographic paper, glass paper, emery paper, pasteboard, cardboard, straw board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board, or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

2. To plant, cultivate, produce and raise, purchase or sell or otherwise handle or deal in grass, timber, wood, bamboo, straw, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the above objects or any of them.
3. Carrying on the activity of manufacturing, distributing, retailing, whole selling, buying, selling, importing, exporting of nonflexible, flexible, high-resilience foam seating; rigid foam insulation panels; microcellular foam seals and gaskets PU Foam etc.

MAJOR EVENTS AND MILESTONES

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

Year	Particulars
2019	Incorporation of the Company
2020	Achieved turnover of ₹ 50 Crores.
2024	Converted to Public Limited from Private Limited
2025	Achieved turnover of ₹ 100 Crores.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since the inception of the Company:

CHANGE IN NAME:

Date of Amendment	Meeting	Nature of Amendment
On Incorporation	On Incorporation	Aten Papers & Foam Private Limited
May 16, 2024	EGM	Aten Papers & Foam Limited

CHANGES IN AUTHORISED CAPITAL

Date of Meeting	Meeting	Nature of Amendment
On Incorporation	On Incorporation	Authorised share capital of ₹ ₹10.00 Lakh divided into 100,000 Equity Shares of ₹ 10/- each
February 03, 2020	EGM	Increase in the authorized share capital of the Company from ₹10.00 Lakh divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each.
May 11, 2024	EGM	Increase in the authorized share capital of the Company from ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹1050.00 Lakh divided into 1,05,00,000 Equity Shares of ₹ 10/- each.

CHANGE IN LIABILITY CLAUSE:

Date of Meeting	Meeting	Nature of Amendment
On Incorporation	On Incorporation	The liability of the members is limited.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

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.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of properties, see chapters titled, ***"Our Business"*** on page 103 of this Prospectus**.**

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For information on our Company's key products, entry in new geographies or exit from existing markets see chapters titled, ***"Our Business"*** on page 103 of this Prospectus**.**

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our company has not received any Awards.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Terms & Conditions of Loans for Annexure 1.3 & 1.5"*** on page F28 of the chapter titled as ***"Restated Financial Statement"*** on page 143 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors. Our company intends to setup waste paper processing units buy installing requisition machineries. Post commencement of the processing units, our company will also waste papers which is raw materials for paper mills.

CHANGES IN THE CONTROL AND MANAGEMENT

There has been no change in control or management of the issuer in Last Five Years.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 155 of this Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled "***Our Management***" beginning on page 122 of this Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or Senior Managerial or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled "***Material Contracts and Documents***" beginning on page 292 of this Prospectus.

Other Agreements:

i. **Non-Compete Agreement:** Our Company has not entered into any No-compete Agreement as on the date of filing of this Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since the date of incorporation.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "***Capital Structure***" on page no. 65 of this Prospectus.

OUR MANAGEMENT

The Articles of Association of our Company states that our Board shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Prospectus, our Board consists of five (5) Directors including one (1) Managing Director, one (1) Executive Directors, one (1) Non-Executive Director two (2) Independent Directors out of whom one is a woman Non-executive Director

Board of Directors:

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

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Mr. Mohamedarif Mohamedibrahim Lakhani **Designation:** Managing Director Cum Chairman **Age:** 44 Years **Date of Birth:** September 17, 1980 **Address:** Amrin Lakhani, C-102 Zara Residancy, Opp chandola talav, Shahalam, Chandola, Ahmedabad City, Ahmedabad, Gujarat – 380028 **Experience:** He has over 22 years of experience in the Paper Industry. **Occupation:** Business **Qualification:** Did not complete secondary education **Term:** For a period of three years with effect from July 19, 2024 liable to retire by rotation. **Expiry of Term:** July 18, 2027 **Period of Directorship:** Director since incorporation i.e. January 07, 2019 **DIN:** 01476177	**Companies:** 1. Lycan Speciality Paper Mills Private Limited 2. Majethia Papers Private Limited 3. Aten Packaging Private Limited 4. Aten Retail MV Limited 5. Vadiawala Papers Private Limited 6. Aten Paper Mill Private Limited
Mrs. Amrin Lakhani **Designation:** Non-Executive Director **Age:** 44 Years **Date of Birth:** October 07, 1980 **Address:** C-102 Zara Residancy, Opp chandola talav, Shahalam, Chandola, Ahmedabad City, Ahmedabad, Gujarat - 380028 **Experience:** She is having over 5 years of experience in the Paper Industry. **Occupation:** Business **Qualification:** Did not complete secondary education **Term:** From July19, 2024 till the conclusion of Annual General Meeting liable to retire by rotation. **Expiry of Term:** conclusion of Annual General Meeting liable to	**Companies:** 1. Aten Packaging Private Limited 2. Aten Retail MV Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
retire by rotation. **Period of Directorship:** Director since incorporation i.e. January 07, 2019 **DIN:** 08038308	
Mr. Zuned Lakhani **Designation:** Executive Director **Age:** 42 Years **Date of Birth:** October 22, 1982 **Address:** 2/G, Kritikunj Society, Opp to Bombay Housing, Shah Alam Tolnaka, Ahmedabad City, Ahmedabad, Shah Alam Roza, Gujarat-380028 **Experience:** He is having over a 15 years of experience in the Paper Industry. **Occupation:** Business **Qualification:** Did not complete secondary education **Term and Expiry of Term:** From May 11, 2024 till the conclusion of Annual General Meeting liable to retire by rotation. **Period of Directorship:** Director since May 11, 2024 **DIN:** 07081246	**Companies:** 1. Aten Paper Mill Private Limited
Mr. Majid Khan Sherkhan Pathan **Designation:** Independent Director **Age:** 30 Years **Date of Birth:** August 08, 1994 **Address:** B/5, opp. Shah E Alam, Ahmedabad City, Shah Alam Roza Ahmedabad City, Ahmedabad -380028, Gujarat. **Experience:** He is having over a 4 years of experience in the Accounts and taxation. **Occupation:** Professional **Qualification:** He is Associate Member of Institute of Chartered Accountants of India **Term:** For a period of 5 years with effect from April 10, 2025 **Expiry of Term:** April 09, 2030 **Period of Directorship:** Director since April 10, 2025 **DIN:** 11046803	**Companies:** NA

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Mr. Premaram Zetaram Patel **Designation:** Independent Director **Age:** 34 Years **Date of Birth:** March 27, 1991 **Address:** 1, Dharmasadan Park, Behind Nigam Society, Ghodasar, Ahmedabad City, Ahmedabad – 380050, Gujarat. **Experience:** He is having over a 6 years of experience in the Rera, Corporate Law and Intellectual Property Law **Occupation:** Professional **Qualification:** Bachelors in Commerce, LLB, PG Diploma in Investment & Financial Analysis (PGDIFA) **Term:** For a period of 5 years with effect from July 19, 2024 **Expiry of Term:** July 18, 2029 **Period of Directorship:** Director since July 19, 2024 **DIN:**09324872	**Companies:** 1. Stitched Textiles Limited 2. Praxiv Technology Private Limited 3. Orbit Pharma Laboratories Limited 4. Shyamkamal Investments Limited 5. Darjeeling Ropeway Co Ltd

Brief Profile of Directors:

Mr. Mohamed Arif Lakhani, aged 44, is the founder, Chairman, and Managing Director of our Company. Despite not completing his secondary education, however with a strong entrepreneurial spirit, Mr. Lakhani launched his career in 2002 in the wastepaper trading business, steadily expanding his ventures until 2013. In that year, he established his proprietorship firm, Ashrafi Paper Traders, to enter the trading and manufacturing of corrugated boxes made from recycled Kraft paper, subsequently diversifying into Kraft paper trading. In 2016, Mr. Lakhani joined Majethia Papers Private Limited as a Director. Additionally, he founded three private limited companies to cater to different segments of the Kraft paper industry.

Currently, Mr. Lakhani oversees marketing, business development along with formulation of business strategies, planning and implementation in our company.

Ms. Amrin Lakhani, aged 44, is the founder and Non-Executive Director of our company, since July19, 2024 She is known for her dynamism, self-motivation, and vision. Despite not clearing her secondary examinations, her passion and energy have greatly contributed to our company's success. Mrs. Lakhani's exceptional administrative abilities, dedication, and organizational skills have played a crucial role in shaping our operations.

She also holds directorship in Aten Packaging Private Limited and Aten Retail MV Limited.

Mr. Zuned Lakhani, aged 42, is the Executive Director of our company. He has completed his secondary education and brings approximately 15 years of experience in the paper industry. He was appointed as Executive Director following a resolution passed by our members on May 11, 2024. Currently, he oversees the Logistics Department of the company.

Mr. Majid Khan Sherkhan Pathan, aged 30 years is an Independent Director of our Company. He is Associate member of the Institute of Chartered Accountants. With a track record of more than 4 (four) years as practicing chartered Accountant, he has gained comprehensive experience in the fields of accounts, Audit and taxation. He was appointed as an Independent Director pursuant to a resolution passed by our board of directors dated April 10, 2025 for a period of 5 years.

Mr. Premaram Zetaram Patel, aged 34 years is Independent Director of our Company. He is holds Diploma in Investment and Financial Analysis, Bachlors in Commerce and Bachelors in Law. He has more than 6 year of experience in Rera, Corporate Law and Intellectual Property Law. He was appointed as Independent Director pursuant to a resolution passed by our members dated July 19, 2024 for a period of 5 years.

Confirmations:

As on the date of this Prospectus:

a. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers;

b. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI;

c. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority

d. None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

e. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years;

f. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

g. None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.

h. None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the except as below;

Service Contracts:

The Managing Director of our Company have entered into Service contracts with our Company vide agreement dated July 23, 2024:

Terms of Agreement.

(i) Salary at the rate of upto Rs.10,00,000/- (Rupees Ten Lakhs Only) per month.

Salary, perquisites and allowances upto Rs. 10,00,000 (Rupees Ten Lakhs Only) per Month for a period of three (3) years with effect from his appointment. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act. Perquisites and allowances shall include the perquisites as per Section IV of Schedule V of the Companies Act.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on July 22, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid-up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 1000/- Crores.

Compensation of our Managing Director:

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198, and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under.

The following compensation has been approved for the Managing Director:

(ii) Salary at the rate of upto Rs.10,00,000/- (Rupees Ten Lakhs Only) per month.

(iii) Perquisites and allowances shall include –

Salary, perquisites and allowances upto Rs. 10,00,000 (Rupees Ten Lakhs Only) per Month for a period of three (3) years with effect from his appointment. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act. Perquisites and allowances shall include the perquisites as per Section IV of Schedule V of the Companies Act.

Payments or benefits to Directors:

The remuneration paid to our Executive Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in F.Y. 2024-25 (₹ in lakhs)
Mr. Mohamedarif Mohamedibrahim Lakhani	NIL
Mr. Zuned Lakhani	NIL

BONUS OR PROFIT SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL:

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated July 25, 2024 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹ 5000/- (Rupees Five Thousand only) per meeting of the Board or Committee thereof, attended by such director.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in % (pre-issue)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	3500000	50.00
2.	Mrs. Amrin Lakhani	3499500	49.99
3.	Mr. Zuned Lakhani	Nil	Nil
4.	Mr. Majid Khan Sherkhan Pathan	Nil	Nil
5.	Mr. Premaram Zetaram Patel	Nil	Nil
	Total	**6999500**	**99.99**

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to the Chapter titled "***Annexure IX- Statement of Related Party & Transactions***" of the Chapter titled as "***Restated Financial Statement***" and ***"Our Management"*** beginning on page 143 and 122 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further, our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to Annexure 1.3 & 1.5 of Chapter titled as "***Restated Financial Statement***" on page 143 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements, or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the property of Our Company:

Our directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

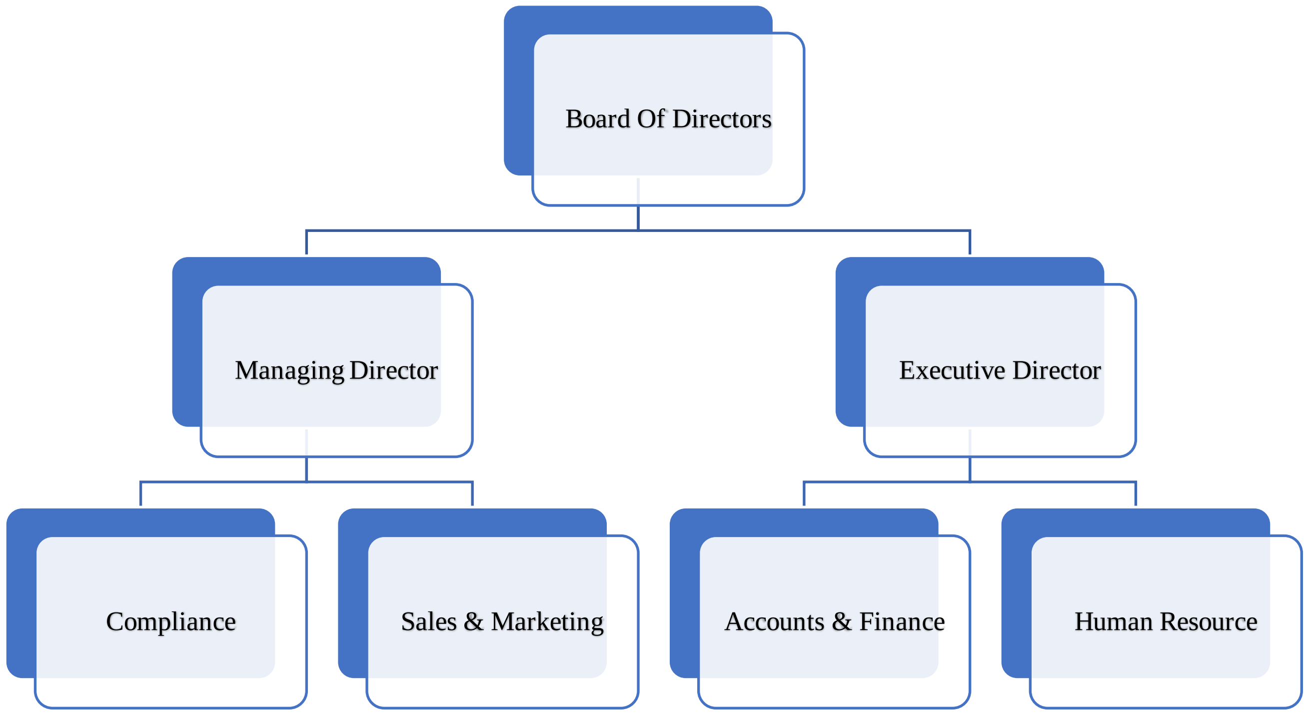
Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statement – Annexure IX-Statement of Related Party & Transactions"*** beginning on page 122 and 143 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Changes in Board of Directors in the Last 3 Years:

Name	Designation (at the time of appointment/Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Mr. Shyam Bhadresh Kapadia	Appointed as an Independent Director	July 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mr. Premaram Zetaram Patel	Appointed as an Independent Director	July 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mr. Mohamedarif MohamedibrahimLakhani	Re-Appointment as Managing Director cum Chairman	July 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mrs. Amrin Lakhani	Appointment as Non-Executive Director	July 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mr. Zuned Lakhani	Appointed as an Executive Director	May 11, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Mr. Shyam Bhadresh Kapadia	Resigned as an Independent Director	April 05, 2025	Due to Professional Commitments
Mr. Majid Khan Sherkhan Pathan	Appointed as an Independent Director	April 10, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of 5 (Five) directors of which 2 (Two) are Independent Directors, and we have 1 woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has formed the following committees:

Audit Committee

Our Company has constituted an Audit Committee, vide Board Resolution dated April 10, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Majid Khan Sherkhan Pathan	Chairman	Independent Director
Mr. Premaram Zetaram Patel	Member	Independent Director
Mr. Zuned Lakhani	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference

➢ The Role of Audit Committee not limited to but includes: -

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   i. 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;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. 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 any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. 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.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. 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.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. 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.
25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;

27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Stakeholders Relationship Committee

Our Company has formed a Stakeholders Relationship Committee vide Board Resolution dated April 10, 2025 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Majid Khan Sherkhan Pathan	Chairman	Independent Director
Mr. Premaram Zetaram Patel	Member	Independent Director
Mr. Zuned Lakhani	Member	Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

➢ **Terms of Reference**

1. Redressal of shareholders' and investors' complaints, including and in respect of:
a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

➢ **Quorum and Meetings**

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated April 10, 2025 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Premaram Zetaram Patel	Chairman	Independent Director
Mr. Majid Khan Sherkhan Pathan	Member	Independent Director
Mrs. Amrin Lakhani	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

Terms of reference

- Role of Nomination and Remuneration Committee not limited to but includes: -

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. 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. uses the services of an external agencies, if required;
   b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
   c. considers the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
5. Devising a policy on Board diversity; and
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. 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.
10. Decide the amount of Commission payable to the Directors;
11. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
12. To formulate and administer the Employee Stock Option Scheme.
13. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company other than Directors is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Aejazkhan H Pathan **Designation:** Chief Financial Officer **Educational Qualification:**	33	Designated as CFO w.e.f. July 19,2024	NA	4 Years	**Aten Paper Mill Private Limited**

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Bachelor of Commerce & Post Graduate in Human Resource Management					
Neha Munot **Designation:** Company Secretary and Compliance Officer (ACS 50387) **Educational Qualification:** Company Secretary and LLB	34	Designated as Company Secretary and Compliance officer w.e.f. **July 19, 2024**	NA	1 Year	**A Soni & Co., Chartered Accountants**

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS

Aejazkhan H Pathan is the Chief Financial Officer of our Company. He holds the degree of Bachelors in Commerce from Gujarat University. He has been associated with our Company since July 19,2024. He has over 4 years of experience in strategic planning, finance and Accounts. He has been appointed as Chief Financial Officer of our Company with effect from July 19, 2024. He is currently responsible for handling the accounts, finance, and management of the Company.

Neha Munot is the Company Secretary and Compliance officer of our Company with effect from July 19, 2024 with monthly remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only). She holds the degree of Bachelor of Commerce (Honours) in Accounting from Jai Narain Vyas University, Jodhpur. She is a member of the Institute of Company Secretary of India having Membership Number ACS50387. She handles the secretarial and compliance related matters of our Company. She has over 1 year of experience in compliance. She has not received any remuneration for FY 2023-24 as she was appointed as Company Secretary and Compliance Officer of our Company w.e.f. July 19, 2024.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.

c. None of our KMPs except Mohamedarif Mohamedibrahim Lakhani, Managing Director cum Chairman is a part of our Board of Directors.

d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 2025.

e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.

f. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except:

Sr. No.	Name of the KMP's	No. of Shares held
1	Mr. Mohamedarif Mohamedibrahim Lakhani	3500000
2	Mrs. Amrin Lakhani	3499500
3	Aejazkhan H Pathan	NIL
4	Ms. Neha Munot	NIL
	Total	6999500

g. Presently, we do not have ESOP/ ESPS scheme for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below none of our directors are related to each other's. The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP's
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	Spouse
2.	Mrs. Amrin Lakhani	

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super- annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel (Other than Directors) in last three years:

There is no change in the Key Managerial Personnel (Other than Directors) of our Company during the last 3 (three) year except as stated below:

Name	Designation (at the time of appointment/ Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Aejazkhan H Pathan	Appointed as Chief Financial Officer	July 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Ms Neha Munot	Appointed as Company Secretary and Compliance Officer	July 19, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Restated Financial Statement– Annexure –IX- Statement of Related Party & Transactions"*** beginning on page 143 of this Prospectus.

Interest of Directors and KMP's in the property of Our Company:

Our directors and KMP's do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel (Other than Directors)

Except for the terms set forth in the appointment letters, the Key Managerial Personnel (Other than Directors) have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to ***"Annexure –IX – Statement of Related Party & Transactions"*** of chapter titled as ***"Restated Financial Statement"*** beginning on page 143 of this Prospectus.

Attrition

The attrition of Key Management Personnel of our Company is not high in comparison to the industry.

ESOP/ ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani.

As on date of this Prospectus, the Promoters, in aggregate, hold 6999500 Equity shares of our Company, representing 99.99 % of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see heading "***Capital Structure***" on pages 65 of this Prospectus.

Brief Profile of our Promoters are as under:

Mr. Mohamedarif Mohamedibrahim Lakhani	
Qualification	Did not complete secondary education
Age	44 Years
Date of Birth	September 17, 1980
Address	Amrin Lakhani, C-102 Zara Residancy, Opp Chandola alav, Shahalam, Chandola, Ahmedabad City, Ahmedabad, Gujarat – 380028
Experience	He is having over a 22 years of experience in the Paper Industry.
Occupation	Business
PAN	AFJPM1094A
No. of Equity Shares &% of Shareholding (Pre-Issue)	3500000 Equity shares i.e. 50%
Other Ventures	**HUF:** Nil **Proprietorship Firm:** Asharfi Paper Traders **Partnership Firm:** Nil **Limited Liability Partnership:** Asharfi Realty LLP Asharfi Buildcon LLP **Other Directorships:** • Lycan Speciality Paper Mills Private Limited • Majethia Papers Private Limited • Aten Packaging Private Limited • Aten Retail MV Limited • Aten Paper Mill Private Limited

➢ **Mrs. Amrin Lakhani**	
Qualification	Did not complete secondary education
Age	44 Years
Date of Birth	October 07, 1980
Address	C-102 Zara Residancy, Opp Chandola Talav, Shahalam, Chandola, Ahmedabad City, Ahmedabad, Gujarat - 380028
Experience	She is having over 5 years of experience in

		the Paper Industry.
	Occupation	Business
	PAN	ADMPL4398R
	No. of Equity Shares &% of Shareholding (Pre-Issue)	3499500 Equity shares i.e. 49.99 %
	Other Ventures	**HUF:** Nil **Proprietorship Firm:** AAA Papers **Partnership Firm:** Nil **Limited Liability Partnership:** Asharfi Realty LLP Asharfi Buildcon LLP **Other Directorships:** • Aten Packaging Private Limited • Aten Retail MV Limited

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page 122 of this Prospectus.*

Confirmations/Declarations:

In relation to our Promoters, Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number will be submitted to the Stock Exchange i.e. BSE at the time of filing of this Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 155 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- None of the Promoters or Directors of our Company are a fugitive economic offender.
- None of our Promoters are declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

<u>Interest of our Promoters:</u>

i.Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters collectively holds 6999500 Equity Shares in our Company i.e. 99.99 % of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure* - IX – *"Related Party Transactions"*** under chapter titled as ***"Restated Financial Statement"*** beginning on page 143 of this Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 65 of this Prospectus.

ii.Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

iii.***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv.Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure* - IX – *"Statement of Related Party & Transactions"*** under chapter titled as ***"Restated Financial Statement"*** beginning on page 143 of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***Annexure 1.3 & 1.5*** of chapter titled as "***Restated Financial Statement"*** beginning on page 143 of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 (Two) years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 122 also refer ***Annexure* - IX – *"Statement of Related Party & Transactions"*** under chapter titled as ***"Restated Financial Statement"*** beginning on page 143 and Paragraph on ***"Interest of Promoter"*** in the chapter titled "***Our Promoter and Promoter Group***" beginning on page 135 of this Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 135 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 155 of this Prospectus.

Change in the control or management of the issuer in last 5 (five) years

There has been no change in the control or management of our Company in last 5 years.

Experience of Promoters in the line of business

Our Promoters have cumulative experience of more than 22 years in the Paper Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future. For details in relation to the experience of our Promoters in the business of our Company, please see "***Our Management***" on page 122 and "***Our Promoters and Promoter Group***" on page 135.

Related Party Transactions

Except as stated in ***Annexure* - IX – *"Statement of Related Party & Transactions"*** under chapter titled as ***"Restated Financial Statement"*** beginning on page 143 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. *Natural Persons who are part of the Promoter Group:*

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives of	
	Mr. Mohamedarif Mohamedibrahim Lakhani	Mrs. Amrin Lakhani
Father	Mr. Ibrahim Noormohammad Memon	Mr. Rahimbhai Alimohamed Ganiyani*
Mother	Mrs. Zubeda Ibrahim Menon	Mrs. Zarinabanu Rahimbhai Ganiyani
Spouse	Mrs. Amrin Lakhani	Mr. Mohamedarif Mohamedibrahim Lakhani
Brother/s	Mr. Lakhani Zuned Ibrahimbhai Mr. Ismail Ibrahimbhai Lakhani Mr. Sabir Ibrahimbhai Lakhani	Mr. Mubin Rahimbhai Ganiyani
Sister/s	-	Ms. Minaz Rahimbhai Ganiyani
Son	-	-
Daughter/s	-	-
Father of spouse	Mr. Rahimbhai Alimohamed Ganiyani*	Mr. Ibrahim Noormohammad Memon
Mother of Spouse	Mrs. Zarinabanu Rahimbhai Ganiyani	Mrs. Zubeda Ibrahim Menon
Sister of Spouse	Ms. Minaz Rahimbhai Ganiyani	-
Brother/s of Spouse	Mr. Mubin Rahimbhai Ganiyani	Mr. Lakhani Zuned Ibrahimbhai Mr. Ismail Ibrahimbhai Lakhani Mr. Sabir Ibrahimbhai Lakhani

**Does not have PAN.*

2. *Companies related to our Promoter Company: NOT APPLICABLE.*

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable.

3. *Corporate* Entities or Firms forming part of the Promoter *Group:*

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Lycan Speciality Paper Mills Private Limited Majethia Papers Private Limited Aten Packaging Private Limited Aten Retail MV Limited Aten Paper Mill Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	Vadiawala Print & Pack, Proprietorship Firm Asharfi Paper Traders, Proprietorship Firm AAA Papers, Proprietorship Firm Asharfi Realty LLP Asharfi Buildcon LLP I I Lakhani and Co., Proprietorship Firm Fine Trading, Proprietorship Firm

4. *Other persons included in Promoter Group:*

NIL

For further details on our "Group Entities" refer Chapter titled *"**Our Group Companies**"* beginning on page no. 140 of this Prospectus.

OUR GROUP COMPANIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include 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 are considered material by the Board.

Pursuant to a Board resolution dated July 25, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following companies are identified as Group Companies of our Company:

1. Majethia Papers Private Limited
2. Aten Paper Mill Private Limited
3. Aten Retail MV Limited
4. Aten Packaging Private Limited

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. **Majethia Papers Private Limited**

   Registered Office

   202, Corporate House, Opp. Torrent House, Opp. Dinesh Hall, Ashram Road, Ahmedabad, Ahmedabad, Gujarat-380009, India.

2. **Aten Paper Mill Private Limited**

   Registered Office

   Block A, 102 B FF,Tirmizi Heights, Opp Bombay House Colony, Shahalam Tol Naka, Ahmedabad, Ahemdabad, Gujarat-380028, India.

3. **Aten Retail MV Limited**

   Registered Office

   Block B, 101 FF, Tirmizi Heights Bhil Was, Near Shah Alam Tolnaka Shahala, M, Ahmedabad, Gujarat-380028, India.

4. **Aten Packaging Private Limited**

   Registered Office

   Block B, 101 FF, Tirmizi Heights Bhil Was, Near Shah Alam Tolnaka Shahala, M, Ahmedabad, Gujarat-380028, India

   Financial Information

   The financial information derived from the audited financial statements of above group companies for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.atenpapers.com.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on the Page no. 155 of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group Company, as mentioned above deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge. Moreover, our company has not entered into non-compete agreement with any of our group companies. In addition, some of our directors are also directors on the board of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES

Except as disclosed in ***"Annexure IX – Statement of Related Party & Transactions*** of the Chapter titled as ***"Restated Financial Statement"*** beginning on page 143 of this Prospectus, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DETAILS OF LISTED DEBT SECURITIES OF OUR GROUP COMPANIES

As on date of this Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled **"*Restated Financial Statement*"** beginning on page no. 143 of this Prospectus, there have been no changes in the accounting policies in the last three years.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared, or out of the undistributed profits or reserves of the previous years, or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company does not have a formal dividend policy for the declaration of dividends in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see **"*Risk Factors*"** on page 29. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/declared any dividend in the last three years and during stub period from the date of this Prospectus.

SECTION IX-FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

Independent Auditor’s Examination report on Restated Financial Information of Aten Papers & Foam Limited

To,
Aten Papers & Foam Limited
The Board of Directors
Block-A, 102/A, F.F,
Tirmizi Heights, Opp. Bombay Hou Col,
Nr. Kritikunj Society, Ahmedabad-380028

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Aten Papers & Foam Limited** (the “Company” or the “Issuer”) comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (herein after referred to as “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter-III to the Companies Act, 2013(“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), 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 Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of BSE Limited (“BSE SME”), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 15, 2024 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified 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. The same has been approved by the Board of Directors at their meeting.

6. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by Company's previous auditors Nagar & Co. dated August 30, 2023 for the year ended March 31, 2023 and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

8. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:

   a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.

   b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

   c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.

f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure IV** are prepared after providing appropriate adjustments and regroupings as considered appropriate.

10. We, M/s. Milind Nyati & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till July 31, 2027.

11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No.: 014455C

Sd/-

CA. Tushar Agarwal
Partner
Membership No.: 455718

Place: Ahmedabad
Date: April 29, 2025
UDIN: 25455718BMRKOA2547

ATEN PAPERS & FOAM LIMITED
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital	I.1	700.00	100.00	100.00	100.00
	(b) Reserves and surplus	I.2	704.38	603.23	325.12	274.86
	Sub Total Shareholders Funds (A)		**1,404.38**	**703.23**	**425.12**	**374.86**
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	105.30	214.33	316.91	340.89
	(b) Other Non-current Liabilities		-	-	-	-
	(c) Deferred Tax liability	I.4	-	1.14	1.81	1.91
	(d) Long-term provisions		-	-	-	-
	Sub Total Non Current Liabilities (B)		**105.30**	**215.47**	**318.72**	**342.80**
	3. Current liabilities					
	(a) Short-term borrowings	I.5	1,007.93	1,352.67	1,286.42	1,203.53
	(b) Trade payables	I.6				
	i) Dues to micro & small enterprises		642.50	907.47	905.26	770.77
	ii) Dues to Others		53.65	-	0.64	21.02
	(c) Other current liabilities	I.7	33.88	17.35	5.95	44.04
	(d) Short-term provisions	I.8	241.96	96.17	20.18	27.95
	Sub Total Current Liabilities (C)		**1,979.92**	**2,373.66**	**2,218.44**	**2,067.32**
	TOTAL (A+B+C)		**3,489.59**	**3,292.36**	**2,962.28**	**2,784.98**
II.	**ASSETS**					
	1. Non Current assets					
	(a) (i) Property, Plant & Equipment	I.9	63.36	78.76	94.45	108.15
	(a) (ii) Intangible Assets	I.9	0.21	0.26	0.30	0.34
	(b) Non-current investments		-	-	-	-
	(c) Long-term loans and advances		-	-	-	-
	(d) Deferred Tax Assets	I.4	0.01	-	-	-
	(e) Non Current Assets	I.10	0.90	-	-	-
	Total Non Current Assets (A)		**64.48**	**79.02**	**94.75**	**108.49**
	2. Current assets					
	(a) Inventories	I.11	122.89	40.27	15.14	21.96
	(b) Trade Receivables	I.12	3,242.59	3,133.16	2,630.81	2,632.03
	(c) Cash and Bank Balances	I.13	2.29	36.93	12.06	12.67
	(d) Short Term Loans & advances	I.14	24.65	2.43	208.45	8.34
	(e) Other Current Assets	I.15	32.68	0.54	1.07	1.49
	Total Current Assets (B)		**3,425.10**	**3,213.34**	**2,867.53**	**2,676.49**
	TOTAL (A+B)		**3,489.59**	**3,292.36**	**2,962.28**	**2,784.98**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
M/s. Milind Nyati & Co.,
Chartered Accountants
Firm's Registration No: 014455C

Sd/-
CA Tushar Agarwal
[Partner]
M No.455718
UDIN: 25455718BMRKOA2547

Place: Ahmedabad
Date : April 29, 2025

Aten Papers & Foam Limited

Sd/-
Mohamedarif Lakhani
Managing Director
(DIN: 01476177)

Sd/-
Amrin Lakhani
Non Executive Director
(DIN: 08038308)

Sd/-
Aejazkhan Pathan
Chief Financial Officer
BDOPP5423N

Sd/-
Neha Munot
Company Secretary & Compliance Officer
EYUPM9522B

Place: Ahmedabad
Date : April 29, 2025

ATEN PAPERS & FOAM LIMITED
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Note	Year ended For the year ended			
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	13,869.22	9,679.82	9,099.72	8,981.53
II	Other Income	II.2	1.01	-	-	0.75
III	**Total Income (I+II)**		**13,870.23**	**9,679.82**	**9,099.72**	**8,982.28**
	Expenses:					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade	II.3	12,742.71	9,096.80	8,771.09	8,526.03
	(c) Changes in inventories of finished goods and work-in- progress	II.4	(82.61)	(25.13)	6.82	119.13
	(d) Employee benefits expense	II.5	47.05	50.75	68.54	77.11
	(e) Finance costs	II.6	109.96	127.80	103.50	71.22
	(f) Depreciation and amortisation expense	II.7	15.73	15.74	15.72	14.49
	(g) Other expenses	II.8	96.70	42.14	65.69	69.19
IV	**Total expenses**		**12,929.52**	**9,308.10**	**9,031.36**	**8,877.16**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**940.70**	**371.73**	**68.36**	**105.12**
VI	**Exceptional Items**		-	-	-	-
VII	**Profit /(Loss) before tax (V-VI)**	-	**940.70**	**371.73**	**68.36**	**105.12**
VIII	**Tax expense:**					
	(a) Current tax expense		240.71	94.29	18.20	27.95
	Less: MAT credit setoff		-	-	-	-
	(b)Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c)Deferred tax		(1.15)	(0.67)	(0.11)	0.86
			239.56	**93.62**	**18.09**	**28.81**
IX	**Profit /(Loss) after tax (VII-VIII)**		**701.14**	**278.10**	**50.26**	**76.31**
XII	**Earnings per share (face value of ₹ 10/- each):**	II.9				
	(a) Basic (in ₹)		10.02	3.97	0.72	1.09
	(b) Diluted (in ₹)		10.02	3.97	0.72	1.09

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
M/s. Milind Nyati & Co.,
Chartered Accountants
Firm's Registration No: 014455C

Sd/-
CA Tushar Agarwal
[Partner]
M No.455718
UDIN: 25455718BMRKOA2547

Place: Ahmedabad
Date : April 29, 2025

Aten Papers & Foam Limited

Sd/-
Mohamedarif Lakhani
Managing Director
(DIN: 01476177)

Sd/-
Amrin Lakhani
Non Executive Director
(DIN: 08038308)

Sd/-
Aejazkhan Pathan
Chief Financial Officer
BDOPP5423N

Sd/-
Neha Munot
Company Secretary & Compliance Officer
EYUPM9522B

Place: Ahmedabad
Date : April 29, 2025

ATEN PAPERS & FOAM LIMITED
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	940.70	371.73	68.36	105.12
Adjustment For:				
(a) Depreciation and Amortization	15.73	15.74	15.72	14.49
(b) Finance Charges	109.96	127.80	103.50	71.22
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Provision for Gratuity	-	-	-	-
(e) Interest & Other income	(1.01)	-	-	(0.75)
(f) Preliminary Expenses written off	-	0.45	0.50	0.50
Operating Profit before Working Capital Changes	**1,065.38**	**515.71**	**188.08**	**190.57**
Adjustment For Working Capital:				
(a) (Increase)/Decrease in Inventories	(82.61)	(25.13)	6.82	119.13
(b) (Increase)/Decrease in Trade Receivables	(109.42)	(502.36)	1.22	(190.18)
(c) (Increase)/Decrease in Loans & Advances	(22.22)	206.03	(200.12)	31.98
(d) (Increase)/Decrease in Other Assets	(32.14)	0.08	(0.08)	(0.54)
(e) Increase /(Decrease) in Trade Payables	(211.31)	1.57	114.10	202.18
(f) Increase /(Decrease) in Other Liabilities	16.53	11.40	(38.10)	35.07
(g) Increase /(Decrease) in Short term provisions	(0.64)	(0.10)	1.98	-
CASH GENERATED FROM OPERATIONS	**623.56**	**207.21**	**73.91**	**388.21**
Less : Direct Taxes paid (Net of Refund)	(94.29)	(18.20)	(27.95)	(21.70)
NET CASH FROM OPERATING ACTIVITIES (A)	**529.27**	**189.01**	**45.96**	**366.51**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(0.28)	-	(1.98)	(63.76)
(b) Sale of Fixed Assets	-	-	-	-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(0.90)	-	-	-
(f) Interest and other income	1.01	-	-	0.75
NET CASH FROM INVESTING ACTIVITIES (B)	**(0.17)**	**-**	**(1.98)**	**(63.01)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(109.03)	(102.58)	(23.97)	310.49
(b) Increase/(Decrease) in Short Term Borrowing	(344.74)	66.25	82.89	(553.96)
(c) Issue Expenses	-	-	-	-
(d) Interest Paid	(109.96)	(127.80)	(103.50)	(71.22)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**(563.73)**	**(164.13)**	**(44.58)**	**(314.69)**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(34.65)	24.87	(0.61)	(11.18)
OPENING BALANCE – CASH & CASH EQUIVALENT	36.93	12.06	12.67	23.85
CLOSING BALANCE - CASH & CASH EQUIVALENT	**2.29**	**36.93**	**12.06**	**12.67**

As per our report of even date attached
M/s. Milind Nyati & Co.,
Chartered Accountants
Firm's Registration No: 014455C

Sd/-
CA Tushar Agarwal
[Partner]
M No.455718
UDIN: 25455718BMRKOA2547

Place: Ahmedabad
Date : April 29, 2025

Aten Papers & Foam Limited

Sd/-
Mohamedarif Lakhani
Managing Director
(DIN: 01476177)

Sd/-
Amrin Lakhani
Non Executive Director
(DIN: 08038308)

Sd/-
Aejazkhan Pathan
Chief Financial Officer
BDOPP5423N

Sd/-
Neha Munot
Company Secretary & Compliance Officer
EYUPM9522B

Place: Ahmedabad
Date : April 29, 2025

Annexure IV

Significant Accounting Policies

Corporate information

Company was incorporated as a private limited company in the name and style of 'Aten Papers & Foam Private Limited' on January 07, 2019 with the Registrar of Companies, Gujarat Ahmedabad, the provisions of the Companies Act, 1956. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from 'Aten Papers & Foam Private Limited' to 'Aten Papers & Foam Limited' and a fresh certificate of incorporation was issued on July 18, 2024 by the Registrar of Companies, Gujarat, Ahmedabad. The Corporate Identification Number of our Company is U21099GJ2019PLC105921. The Company is involved in the business of Trading of various types of papers.

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortization:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(i) Assets costing up to ₹ 5, 000/- are fully depreciated in the year of acquisition.
(ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
(iii) Intangible assets are amortized over their useful life of 5 years.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits:

Employee benefits such as provident fund, employee state insurance scheme, gratuity fund and Compensated absences are not applicable to the company since it does not exceed the minimum employee's criteria

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. 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. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products.

- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude Goods and Service Tax.

- Revenue is recognized when there is no Uncertainty in receiving the amount from such sale.

Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.
- During the year, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	1,05,00,000	10,00,000	10,00,000	10,00,000
Authorised Equity Share Capital In Rs.	1,050.00	100.00	100.00	100.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	70,00,000	10,00,000	10,00,000	10,00,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	700.00	100.00	100.00	100.00
Total	**700.00**	**100.00**	**100.00**	**100.00**

1 The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2 The company has not proposed any dividend during preceding financial year

* Authorised Capital of the Company was increased from Rs. 100 Lakh divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 1050 Lakhs divided into 1,05,00,000. Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on May 11, 2024.

Company has allotted 60,00,000 Bonus Equity Shares of Rs. 10 on May 13, 2024 in the ratio of 6:1 i.e. for every equity share 6 bonus shares were issued. Apart from these bonus allotment, No other shares have been alloted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.

Reconciliation of the number of shares outstanding is set

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	10,00,000	10,00,000	10,00,000	10,00,000
Add:-Shares Issued during the year				
Fresh Issue	-	-	-	-
Bonus Shares Issued	60,00,000	-	-	-
Less:Shares bought back during the year				
Number of shares after Split	-	-	-	-
Shares outstanding at the end of the year	**70,00,000**	**10,00,000**	**10,00,000**	**10,00,000**

Company has allotted 60,00,000 Bonus Equity Shares of Rs. 10 on May 13, 2024 in the ratio of 6:1 i.e. for every equity share 6 bonus shares were

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MOHAMEDARIF LAKHANI				
Number of shares	35,00,000	5,00,000	5,00,000	5,00,000
% of Holding	50.00%	50.00%	50.00%	50.00%
AMRIN LAKHANI				
Number of shares	34,99,500	5,00,000	5,00,000	5,00,000
% of Holding	49.99%	50.00%	50.00%	50.00%

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MOHAMEDARIF LAKHANI				
Number of shares	35,00,000	5,00,000	5,00,000	5,00,000
% of Holding	50.00%	50.00%	50.00%	50.00%
AMRIN LAKHANI				
Number of shares	34,99,500	5,00,000	5,00,000	5,00,000
% of Holding	49.99%	50.00%	50.00%	50.00%

Details of % Change during the period in Promoters holding shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MOHAMEDARIF LAKHANI				
Number of shares	35,00,000	5,00,000	5,00,000	5,00,000
% of Holding	50.00%	50.00%	50.00%	50.00%
Change in % Holding	0.00%	0.00%	0.00%	0.00%
AMRIN LAKHANI				
Number of shares	34,99,500	5,00,000	5,00,000	5,00,000
% of Holding	49.99%	50.00%	50.00%	50.00%
Change in % Holding	0.00%	0.00%	0.00%	0.00%

Annexure - I.2

Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account	-	-	-	-
	-	-	-	-
b. Surplus in Statement of Profit & Loss A/c				
Opening balance	603.23	325.12	274.86	198.53
(+) Net Profit For the current year	701.14	278.10	50.26	76.31
(+) Excess IT Provision Written Off	-	-	-	0.02
(-) Bonus Shares Issued	600.00	-	-	-
Net Surplus in Statement of Profit and Loss	**704.38**	**603.23**	**325.12**	**274.86**
Total	**704.38**	**603.23**	**325.12**	**274.86**

Annexure - I.3

Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured - Term Loans				
(a) Term loans				
Working Capital Term Loan	100.57	187.62	269.06	268.28
(Secured by mortgage of immovable property of directors and repayable in EMI of Rs. 839764)				
Vehicle Loan - Term Loan	-	3.93	8.30	12.33
(Secured By hypothecation of the Vehicle and repayable in 60 EMI of Rs. 40800)				
Vehicle Loan - Term Loan	-	-	-	0.67
(Secured By hypothecation of the Vehicle and repayable in 36 EM				
Vehicle Loan - Term Loan	-	-	-	4.50
(Secured By hypothecation of the Vehicle and repayable in EMI (				
Vehicle Loan - Term Loan	4.73	22.78	39.55	55.11
(Secured By hypothecation of the Vehicle and repayable in 60				
Total (A+B)	**105.30**	**214.33**	**316.91**	**340.89**

1. Vehicle Loan GJ 27 TT 6013 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

2. Vehicle Loan GJ 27 TT 6015 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

3. Vehicle Loan GJ 27 TT 6209 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

4. Vehicle Loan GJ 27 TT 6303 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

5. Vehicle Loan GJ 27 TT 9393 of ₹ 20,00,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 8.25% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 40,800/-.

6. Working Capital Term Loan (WCTL) by way of Guaranteed Emergency Credit Line (GECL) of ₹ 2,67,00,000 from HDFC Bank Limited was availed on 01st May, 2022, carrying annual interest rate of 9.25% (floating interest rate linked to repo rate), is repayable in 48 monthly installments of ₹ 8,39,764/-. Primarily secured by hypothecation charge of all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower and further secured by mortgage of 1. Plot no. 30 Piplaj Iranadevraj, 2. Block - A Commercial Office 102/A, Nr. Kirtikunj Society, Tirmizi Heights and 3. Block - A, Office No. 102/B, Nr. Kirtikunj Society, Tirmizi Heights,

Annexure - I.4

Restated Statement of Deferred Tax Liability/(Assets) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability				
On account of timing difference of depreciation	-	1.14	1.81	1.91
Deferred Tax Assets				
On account of timing difference in retirement and other benefits	0.01	-	-	-
Total	**0.01**	**1.14**	**1.81**	**1.91**

Annexure - I.5

Restated Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand				
(a) Cash Credit facility	898.90	898.87	857.64	659.23
(b) Current Maturity of long term debt	109.03	100.51	20.26	18.84
Unsecured				
(a) Loans from Directors and related parties	-	353.29	307.92	525.46
(b) Inter-Corporate Loans	-	-	100.60	-
Total	**1,007.93**	**1,352.67**	**1,286.42**	**1,203.53**

1. Working capital facility of ₹ 9,00,00,000/- from HDFC Bank Limited, carrying interest rate of 10.50% linked to bank's MCLR, is repayable on demand.

Working capital facility from HDFC Bank Limited is primarily secured by first and exclusive hypothecation charge of Book Debts, Inventories, all movable and immovable assets, present and future, of the Company.

Further secured by mortgage of property situated at 1. Plot no. 30 Piplaj Iranadevraj, 2. Block - A Commercial Office 102/A, Nr. Kirtikunj Society, Tirmizi Heights and 3. Block - A, Office No. 102/B, Nr. Kirtikunj Society, Tirmizi Heights, Shahalam and Guaranteed by directors, shareholders and security owners of the company.

*** For Details of Security Provided against Borrowings, Refer Terms & Conditions of Loan for Annexures I.3 & I.5 (Security Against Borrowings)**

*** For Details of Borrowings from Related Party, Refer Annexure IX Related Party Disclosures.**

Annexure - I.6

Restated Statement of Trade Payable **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Micro and Small Enterprises	642.50	907.47	905.26	770.77
Others	53.65	-	0.64	21.02
Total	**696.15**	**907.47**	**905.90**	**791.80**

For Details of Trade Payables with Related Party, Refer Annexure X Related Party Disclosures.

The Not due Trade Payables for the Period under Restatement is NIL.

(a) Ageing schedule:

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	628.63	-	-	13.88	642.50
(ii) Others	53.65	-	-	-	53.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**682.28**	**-**	**-**	**13.88**	**696.15**

Balance as at 31st March 2024 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	893.59	-	-	13.88	907.47
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**893.59**	**-**	**-**	**13.88**	**907.47**

Balance as at 31st March 2023 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	892.02	-	-	13.88	905.90
(ii) Others	0.64	-	-		0.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**892.66**	**-**	**-**	**13.88**	**906.53**

-

Balance as at 31st March 2022 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	770.77	-	-	-	770.77
(ii) Others	7.15	-	13.88	-	21.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**777.92**	**-**	**13.88**	**-**	**791.80**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	642.50	907.47	905.26	770.77
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-	-

Annexure - I.7

Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from Customers	5.07	2.04	1.11	1.54
Duties and taxes Payable	6.71	12.63	1.49	10.84
Liabilities towards Employees	-	-	1.40	7.70
Other Payables	22.09	2.67	1.94	23.96
Total	**33.88**	**17.35**	**5.95**	**44.04**

Annexure - I.8

Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Interest	1.24	1.88	1.98	-
Provision for tax	240.71	94.29	18.20	27.95
Total	**241.96**	**96.17**	**20.18**	**27.95**

Annexure - I.9
Restated Statement of Property Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Sr. No	Fixed Assets	Gross Block				Accumulated Depreciation and Amortisation					Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Mar-25	Upto 01-Apr-2024	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-25	As At 31-Mar-2024
I.	**Property Plant & Equipment**											
1	Vehicle	126.94	-	-	126.94	51.34	-	15.08	-	66.42	60.52	75.60
2	Electrical Installation	2.65	-	-	2.65	0.79	-	0.25	-	1.04	1.61	1.86
3	Computers	1.04	-	-	1.04	0.99	-	-	-	0.99	0.05	0.05
4	Furniture and Fixtures	0.74	-	-	0.74	0.32	-	0.07	-	0.39	0.35	0.42
5	Office Equipment	1.29	0.28	-	1.57	0.46	-	0.28	-	0.74	0.82	0.82
	Total Property Plant & Equipment	**132.66**	**0.28**	**-**	**132.94**	**53.90**	**-**	**15.68**	**-**	**69.58**	**63.36**	**78.76**
II.	**Intangible Assets**											
	Software	0.46	-	-	0.46	0.20	-	0.04	-	0.24	0.21	0.26
	Total Intangible Assets	**0.46**	**-**	**-**	**0.46**	**0.20**	**-**	**0.04**	**-**	**0.24**	**0.21**	**0.26**
	Total Assets	**133.12**	**0.28**	**-**	**133.40**	**54.10**	**-**	**15.73**	**-**	**69.83**	**63.57**	**79.02**
	Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Ageing Schedule of Capital Work In Progress :

I.11.2

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

(₹ in Lakhs)

Sr. No	Fixed Assets	Gross Block				Accumulated Depreciation and Amortisation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
I.	**Property Plant & Equipment**											
1	Vehicle	126.94	-	-	126.94	36.26	-	15.08	-	51.34	75.60	90.68
2	Electrical Installation	2.65	-	-	2.65	0.54	-	0.25	-	0.79	1.86	2.11
3	Computers	1.04	-	-	1.04	0.94	-	0.04	-	0.99	0.05	0.10
4	Furniture and Fixtures	0.74	-	-	0.74	0.25	-	0.07	-	0.32	0.42	0.49
5	Office Equipment	1.29	-	-	1.29	0.22	-	0.25	-	0.46	0.82	1.07
	Total Property Plant & Equipment	**132.66**	**-**	**-**	**132.66**	**38.21**	**-**	**15.69**	**-**	**53.90**	**78.76**	**94.45**
II.	**Intangible Assets**											
	Software	0.46	-	-	0.46	0.16	-	0.04	-	0.20	0.26	0.30
	Total Intangible Assets	**0.46**	**-**	**-**	**0.46**	**0.16**	**-**	**0.04**	**-**	**0.20**	**0.26**	**0.30**
	Total Assets	**133.12**	**-**	**-**	**133.12**	**38.37**	**-**	**15.74**	**-**	**54.10**	**79.02**	**94.75**
	Previous Year	**131.13**	**1.98**	**-**	**133.12**	**22.65**	**-**	**15.72**	**-**	**38.37**	**94.75**	**108.49**

I.11.2 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

Sr. No	Fixed Assets	Gross Block				Accumulated Depreciation and Amortisation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	**Property Plant & Equipment**											
1	Vehicle	126.94	-	-	126.94	21.18	-	15.08	-	36.26	90.68	105.76
2	Electrical Installation	1.62	1.03	-	2.65	0.35	-	0.19	-	0.54	2.11	1.28
3	Computers	1.04	-	-	1.04	0.76	-	0.19	-	0.94	0.10	0.28
4	Furniture and Fixtures	0.74	-	-	0.74	0.18	-	0.07	-	0.25	0.49	0.56
5	Office Equipment	0.33	0.96	-	1.29	0.07	-	0.15	-	0.22	1.07	0.26
	Total Property Plant & Equipment	**130.68**	**1.98**	**-**	**132.66**	**22.53**	**-**	**15.68**	**-**	**38.21**	**94.45**	**108.15**
II.	**Intangible Assets**											
	Software	0.46	-	-	0.46	0.11	-	0.04	-	0.16	0.30	0.34
	Total Intangible Assets	**0.46**	**-**	**-**	**0.46**	**0.11**	**-**	**0.04**	**-**	**0.16**	**0.30**	**0.34**
	Total	**131.13**	**1.98**	**-**	**133.12**	**22.65**	**-**	**15.72**	**-**	**38.37**	**94.75**	**108.49**
	Previous Year	**0.46**	**-**	**-**	**0.46**	**0.07**	**-**	**0.04**	**-**	**0.11**	**0.34**	**0.39**

I.11.3 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

(₹ in Lakhs)

Sr. No	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2021	Addition	Disposal	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-22	As At 31-Mar-22	As At 31-Mar-2021
I.	**Property Plant & Equipment**											
1	Vehicle	63.87	63.07	-	126.94	7.33	-	13.85	-	21.18	105.76	56.54
2	Electrical Installation(Air Conditioners)	1.05	0.57	-	1.62	0.20	-	0.15	-	0.35	1.28	0.85
3	Computers	1.04	-	-	1.04	0.43	-	0.33	-	0.76	0.28	0.61
4	Furniture and Fixtures	0.74	-	-	0.74	0.11	-	0.07	-	0.18	0.56	0.63
5	Office Equipment	0.21	0.12	-	0.33	0.02	-	0.05	-	0.07	0.26	0.19
	Total Property Plant & Equipment	**66.91**	**63.77**	**-**	**130.68**	**8.09**	**-**	**14.44**	**-**	**22.53**	**108.15**	**58.82**
II.	**Intangible Assets**											
	Software	0.46	-	-	0.46	0.07	-	0.04	-	0.11	0.34	0.39
	Total Intangible Assets	**0.46**	**-**	**-**	**0.46**	**0.07**	**-**	**0.04**	**-**	**0.11**	**0.34**	**0.39**
	Total	**67.37**	**63.77**	**-**	**131.13**	**8.16**	**-**	**14.49**	**-**	**22.65**	**108.49**	**59.21**
	Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

I.11.4 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

Annexure - I.10

Restated Statement of Other Non-current assets **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	0.90	-	-	-
Total	**0.90**	**-**	**-**	**-**

Annexure - I.11

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Raw Materials and components	-	-	-	-
b. Work-in-progress	-	-	-	-
c. Stock in trade	122.89	40.27	15.14	21.96
Total	**122.89**	**40.27**	**15.14**	**21.96**

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Annexure IX)

Annexure - I.12

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured				
Undisputed Trade Receivable - considered good	3,242.59	3,133.16	2,630.81	2,632.03
Total	**3,242.59**	**3,133.16**	**2,630.81**	**2,632.03**

Trade Receivables stated above includes debts due by:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Directors	-	-	-	-
Other Officers of the Company	-	-	-	-
Firms/Company in which Directors or company is a partner or a director or a member	405.00	557.15	100.69	80.43
Total	**405.00**	**557.15**	**100.69**	**80.43**

Notes:

1. Trade Receivables has been taken as certified by the Management of the Company.
2. For Details of Trade Receivables with Related Party, Refer Annexure X Related Party Disclosures.
3. Trade Receivables are hypothecated to secured working capital facilities from bank (Refer Annexure IX)
4. The Not due Trade Payables for the Period under Restatement is NIL.

As at 31/03/2025

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,528.31	324.73	71.65	58.20	259.69	3,242.59
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**2,528.31**	**324.73**	**71.65**	**58.20**	**259.69**	**3,242.59**

As at 31/03/2024

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,525.21	139.09	90.02	149.43	229.42	3,133.16
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**2,525.21**	**139.09**	**90.02**	**149.43**	**229.42**	**3,133.16**

As at 31/03/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,945.92	232.02	216.04	69.37	167.46	2,630.81
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,945.92**	**232.02**	**216.04**	**69.37**	**167.46**	**2,630.81**

As at 31/03/2022

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,156.33	153.39	148.49	136.21	37.60	2,632.02
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**2,156.33**	**153.39**	**148.49**	**136.21**	**37.60**	**2,632.02**

Annexure - I.13

Restated Statement of Cash and Bank Balance **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents				
Cash on Hand	2.29	36.93	12.06	12.67
Total	**2.29**	**36.93**	**12.06**	**12.67**

Annexure - I.14

Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with revenue authorities	22.42	1.84	10.68	4.57
Loans & advances to related parties (Unsecured, considered good)	1.53	-	196.23	-
Other Loans and Advances	0.38	-	-	3.78
Prepaid Insurance	0.32	0.59	1.54	-
Total	**24.65**	**2.43**	**208.45**	**8.34**

Annexure - I.15

Restated Statement of Other current assets **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to Creditors	1.42	0.54	0.62	0.54
Security Deposit	-	-	-	-
Preliminary Expenses Not Written Off	-	-	0.45	0.95
Deposit for Appeal	0.77	-	-	-
Others	30.50	-	-	-
Total	**32.68**	**0.54**	**1.07**	**1.49**

Annexure - II.1
Restated Statement of Revenue from operations (₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sale of products	13,869.22	9,679.82	9,099.72	8,981.53
Sales of Services		-	-	-
Total	**13,869.22**	**9,679.82**	**9,099.72**	**8,981.53**
Note:				
(i) Sale of products comprises following :				
Domestic sales	13,869.22	9,679.82	9,099.72	8,981.53
Export sales	-	-	-	-
Export sales - SEZ	-	-	-	-
Total	**13,869.22**	**9,679.82**	**9,099.72**	**8,981.53**

Annexure - II.2
Restated Statement of Other income (₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Interest on IT Refund	-	-	-	0.75
Insurance Claim Received	0.63	-	-	-
Other Income	0.38	-	-	-
Total	**1.01**	**-**	**-**	**0.75**

Annexure - II.3
Restated Statement of Purchases of stock-in-trade (₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Purchases of stock-in-trade	12,742.71	9,096.80	8,771.09	8,526.03
Purchases of stock-in-trade	**12,742.71**	**9,096.80**	**8,771.09**	**8,526.03**

Annexure - II.4
Restated Statement of Changes in inventories of finished goods and work-in-progress (₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Inventories at the end of the year:				
(a) Stock in trade	122.89	40.27	15.14	21.96
(b) Work-in-progress	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	122.89	**40.27**	**15.14**	**21.96**
Inventories at the beginning of the year:				
(a) Stock in trade	40.27	15.14	21.96	141.09
(b) Work-in-progress	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
	40.27	**15.14**	**21.96**	**141.09**
Net (increase) / decrease	**(82.61)**	**(25.13)**	**6.82**	**119.13**

Annexure - II.5
Restated Statement of Employee benefits expense (₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
(a) Salaries and wages	45.00	48.55	62.62	71.38
(b) Directors Remunerations	-	-	-	-
(C) Staff & Labour welfare expenses	2.05	2.20	5.93	5.73
Total	**47.05**	**50.75**	**68.54**	**77.11**

Annexure - II.6
Restated Statement of Finance costs (₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Interest Expense	109.77	126.45	102.43	66.22
Other borrowing costs; bank Charges	0.19	1.35	1.07	5.00
Total	**109.96**	**127.80**	**103.50**	**71.22**

Annexure - II.7

Restated Statement of Depreciation and amortisation expense **(₹ in Lakhs)**

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Depriciation expense	15.73	15.74	15.72	14.49
Total	**15.73**	**15.74**	**15.72**	**14.49**

Annexure - II.8

Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Expenses	3.14	3.63	2.20	3.08
Professional Fees	4.45	5.08	-	-
Repair & Maintenance Expenses	3.84	3.26	2.39	0.41
Tour & Travelling Expenses	1.04	7.68	22.65	19.01
Preliminary Expenses Written off	-	0.45	0.50	0.50
Miscellaneous Expenses	84.24	22.04	37.95	46.19
Total (A+B+C)	**96.70**	**42.14**	**65.69**	**69.19**

Annexure - II.9

Restated Statement of Earning Per Equity Share **(₹ in Lakhs)**

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Items				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity	701.14	278.10	50.26	76.31
2. Weighted Average number of equity shares used as denominator for calculating	10,00,000	10,00,000	10,00,000	10,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	70,00,000	70,00,000	70,00,000	70,00,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	10.02	3.97	0.72	1.09

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1. CIF Value of Imports				
Raw Material				
Raw Material (Payment Made)				
Traded Goods				
Capital Goods/ Stores & Spare Parts				
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses	NA			
- In respect of Foreign Travelling.				
- Container Freight				
3. Earnings in Foreign Currency				
Exports (FOB Value)				
Exports Realisation				

II. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure **(₹ in Lakhs)**

Disclosure of Unhedged Balances:	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Trade payables (including payables for capital):				
In USD				
In Euro				
In INR				
Trade Receivable				
In USD				
In GBP				
In EURO	NA			
In INR				
Borrowings:				
In USD				
In INR				
Interest accrued but not due				
In USD				
In INR				

III. Segment Information

At present, the Company is engaged solely in trading operations. Accordingly, Segement Reporting is not applicable to the Company.

IV. Details of CSR : Not Applicable **(₹ in Lakhs)**

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	NA	NA	NA	NA
d). Total of previous years shortfall	NA	NA	NA	NA
e). Reasons for shortfall	NA	NA	NA	NA
f). Nature of CSR Activities	NA	NA	NA	NA

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022.

(f) Utilisation of borrowed funds and share premium

For the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(i) The title deeds of immovable property: The company doesnot hold any immovable property and hence this is not applicable

(j) The Company has not revalued its Property, Plant and Equipment or intangible assets during the period of restatement.

(k) The Company has no intangible assets under development which needs to be recognised based on the criteria laid down in AS 26 Intangible Assets.

(l) The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.

(m) The Company has no outstanding projects which needs to be disclosed in Capital work-in-progress.

(n) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of Loan or Advances Outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	1.53	80.31%

(o) The company has borrowings from banks or financial institutions on the basis of security of the Current Assets : The Quaterly returns or statements of current assets filled by the company are in agreement with books of accounts

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax as per Books of Accounts	**701.14**	**278.11**	**50.26**	**76.30**
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Gratuity Provision (Net after reversal)	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
Total Adjustments	-	-	-	-
Profit After Tax as per Restated	**701.14**	**278.10**	**50.26**	**76.31**

Reconciliation of Equity

(₹ in Lakhs)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Balance of Equity (Networth) as per Audited Financial Statement	**1,404.38**	**703.23**	**425.12**	**374.86**
Adjustment on account of Opening Gratuity Provision	-	-	-	-
Adjustment related to Profit and Loss account	-	-	-	-
Balance of Equity (Networth) as per Restated Financial Statement	**1,404.38**	**703.23**	**425.12**	**374.86**

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year**.**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the period ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to Rs. 642.5 Lakhs, Rs. 907.47 Lakhs, Rs. 905.26 Lakhs & 770.77 Lakhs .

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is not applicable on the company since the company is not governed by Payment of Gratuity Act.

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

As on 31st March, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated	(A)	701.14	278.10	50.26	76.31
Add: Depreciation		15.73	15.74	15.72	14.49
Add: Finance Cost		109.96	127.80	103.50	71.22
Add: Income Tax/ Deferred Tax		239.56	93.62	18.09	28.81
Less: Other Income		(1.01)	-	-	(0.75)
EBITDA		1,065.38	515.26	187.58	190.07
EBIT		1,049.65	499.52	171.86	175.58
EBITDA Margin (%)		**7.68%**	**5.32%**	**2.06%**	**2.12%**
Net Worth as Restated	(B)	1,404.38	703.23	424.67	373.91
Return on Net worth (%) as Restated	**(A/B)**	**49.93%**	**39.55%**	**11.84%**	**20.41%**
Equity Share at the end of year (in Nos.)(C)		70,00,000	10,00,000	10,00,000	10,00,000
Weighted No. of Equity Shares (in Nos.)(D) (Pre Bonus)		70,00,000	10,00,000	10,00,000	10,00,000
Weighted No. of Equity Shares (E) (Post Bonus)		70,00,000	70,00,000	70,00,000	70,00,000
(Post Bonus after restated period with retrospective effect)					
Basic & Diluted Earnings per Equity Share as Restated	**(A/D)**	**10.02**	**27.81**	**5.03**	**7.63**
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(A/E)**	**10.02**	**3.97**	**0.72**	**1.09**
Net Asset Value per Equity share as Restated (B/C) Pre Bonus		**20.06**	**70.32**	**42.47**	**37.39**
Net Asset Value per Equity share as Restated (B/E) Post Bonus		**20.06**	**10.05**	**6.07**	**5.34**

Note:-

1 EBITDA Margin = EBITDA/Total Revenues

2 Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

3 Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

4 Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

5 Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

1. Company has allotted 6000000 Bonus Equity Shares of Rs. 10 each on May 13, 2024 in the ratio of 6:1 i.e. for every equity share, 6 bonus shares were issued.
As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Accounting Ratio

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	Comments
1	Current Assets	3,425.10	3,213.34	2,867.53	2,676.49	Due to decrease in Short-term Borrwings
	Current Liabilities	1,979.92	2,373.66	2,218.44	2,067.32	
	Current Ratio (In Times)	**1.73**	**1.35**	**1.29**	**1.29**	
	Variation	27.79%	4.73%	-0.16%	16.64%	
2	Total Debt (Short Term + Long Term)	1,113.23	1,567.01	1,603.34	1,544.42	Due to increase in Profits and decrease in Short-term Borrwings
	Equity	1,404.38	703.23	424.67	373.91	
	Debt Equity Ratio	**0.79**	**2.23**	**3.78**	**4.13**	
	Variation	-64.43%	-40.98%	-8.59%	-31.04%	
3	Earnings available for debt service	1,065.38	515.26	187.58	190.07	Due to increase in EBITDA
	Debt Service	218.99	228.31	123.76	90.06	
	Debt Service Coverage Ratio	**4.86**	**2.26**	**1.52**	**2.11**	
	Variation	115.56%	48.91%	-28.19%	-92.73%	
4	any)	701.14	278.10	50.26	76.31	Due to increase in Profits.
	Average Shareholder's Equity	1,053.81	563.95	399.29	335.50	
	Return on Equity (ROE):	**66.53%**	**49.31%**	**12.59%**	**22.75%**	
	Variation	34.92%	291.76%	-44.66%	-9.02%	
5	Sales	13,869.22	9,679.82	9,099.72	8,981.53	Due to increase in Turnover
	Average Inventory	81.58	27.71	18.55	81.53	
	Inventory Turnover ratio	**170.01**	**349.35**	**490.47**	**110.16**	
	Variation	-51.34%	-28.77%	345.22%	49.60%	
6	Net Credit Sales	13,869.22	9,679.82	9,099.72	8,981.53	Due to increase in Turnover
	Average Accounts Receivable	3,187.87	2,881.98	2,631.42	2,536.94	
	Trade receivables turnover ratio	**4.35**	**3.36**	**3.46**	**3.54**	
	Variation	29.53%	-2.87%	-2.32%	8.60%	

7	Net Credit Purchases (Purchase + Other Expenses)	12,839.41	9,138.94	8,836.78	8,595.22	Due to increase in Turnover
	Average Trade Payables	801.81	906.37	838.02	680.19	
	Trade payables turnover ratio	**16.01**	**10.08**	**10.54**	**12.64**	
	Variation	58.81%	-4.38%	-16.55%	45.25%	
8	Net Sales	13,869.22	9,679.82	9,099.72	8,981.53	Variation is less than 25%
	Average Working Capital	1,142.43	744.38	629.13	609.18	
	Net capital turnover ratio	**12.14**	**13.00**	**14.46**	**14.74**	
	Variation	-6.64%	-10.10%	-1.90%	-45.68%	
9	Net Profit	701.14	278.10	50.26	76.31	Due to increase in Profits.
	Net Sales	13,869.22	9,679.82	9,099.72	8,981.53	
	Net profit ratio	**5.06**	**2.87**	**0.55**	**0.85**	
	Variation	75.96%	420.16%	-34.99%	-4.53%	
10	Earning before interest and taxes (EBIT)	1,049.65	499.52	171.86	175.58	Due to Increase in EBIT of the Company
	Average Capital Employed	2,394.26	2,150.32	1,975.18	2,004.17	
	Return on capital employed (ROCE)	**43.84%**	**23.23%**	**8.70%**	**8.77%**	
	Variation	88.72%	166.99%	-0.79%	19.32%	
11	**Return on investment**	**NA**	**NA**	**NA**	**NA**	**NA**

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue as at 31st March, 2025	Post Issue*
Debt :		
Long Term Debt	105.30	105.30
Short Term Debt	1,007.93	1,007.93
Total Debt	**1,113.23**	**1,113.23**
Shareholders Funds		
Equity Share Capital	700.00	
Reserves and Surplus	704.38	
Less: Misc. Expenditure	-	
Total Shareholders' Funds	**1,404.38**	**-**
Long Term Debt/ Shareholders' Funds	***0.07***	
Total Debt / Shareholders Fund	***0.79***	

1. Authorised Capital of the Company was increased from Rs. 100 Lakh divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 1050 Lakhs divided into 1,05,00,000. Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on May 11, 2024.

2. Company has allotted 60,00,000 Bonus Equity Shares of Rs. 10 on May 13, 2024 in the ratio of 6:1 i.e. for every equity share 6 bonus shares were issued.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	**940.70**	**371.73**	**68.36**	**105.12**
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Permanent differences				
Amount disallowable u/s 36	-	0.26	-	-
Amount disallowable u/s 37	11.15	-	-	0.01
Amount disallowed previously u/s 43B	-	-	-	-
Amount disallowable u/s 40A	-	-		-
Other Adjustments	-	-	-	-
Total (B)	**11.15**	**0.26**	**-**	**0.01**
Timing Differences				
Depreciation as per Books of Accounts	15.73	15.74	15.72	14.49
Depreciation as per Income Tax	11.15	13.09	15.30	17.89
Difference between tax depreciation and book depreciation	4.57	2.65	0.42	(3.40)
Gratuity Provision in Books	-	-	-	-
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	**4.57**	**2.65**	**0.42**	**(3.40)**
Net Adjustments (D = B+C)	**15.72**	**2.91**	**0.42**	**(3.39)**
Total Income (E = A+D)	**956.43**	**374.63**	**68.77**	**101.72**
Brought forward losses set off	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**956.43**	**374.63**	**68.77**	**101.72**
Tax Liability	240.71	94.29	17.31	25.60
Interest on Tax	-	-	0.89	2.35
Tax Payable as per Normal Rates	240.71	94.29	18.20	27.95
Tax payable as per MAT	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	**240.71**	**94.29**	**18.20**	**27.95**
Type of Tax Payment	**Normal Tax**	**Normal Tax**	**Normal Tax**	**Normal Tax**

Terms & Conditions of Loan for Annexures I.3 & I.5
(Security Against Borrowings)

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on March 31, 2025 (₹ in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	HDFC Bank Limited	Working Capital Term Loan (WCTL) by way of Guaranteed Emergency Credit Line (GECL)	267.00	187.62	9.25%	repayable with in 48 EMIs of 839764.	**<u>Margin on Stock & Book Debts Applicable for Cash Credit Only</u>** Stock less than 180 days and book debts Upto 120 days **<u>Details of Securities applicable</u>** **<u>For Hypothecation:</u>** → First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower **<u>For Mortgage:</u>** **First and exclusive Registered mortgage charge on immoveable properties being:** → INDUSTRAL PROPERTY--30 PLOT NO 30PIPLAJ IRANADEVRAJ INDUSTRIAL PARK382405PIPLAJ. → COMMER-102/A, BLOCK -A COMMERCIAL OFFICE 102/A, BLOCK -AOPP BOMBAY HOUSING COLONY, NR KIRTIKUNJ SOCIETYTIRMIZI HEIGHTS364018SHAHALAM → COM OFFICE- 102-B, BLOCK NO A OFFICE NO 102-B, BLOCK NO ANR KIRTIKUNJ SOCIETY, TIRMIZI HEIGHTS,SHAHALAM,OPP BOMBAY HOUSING COLONY,364018SHAHALAM **Personal Guarantee of directors, shareholders and security owners**
		Cash Credit	900	898.90	10.50%	Repayable on Demand	
2	HDFC Bank Limited	Vehicle Loan	79.72	22.78	7.50%	Repayable in 60 EMI of Rs. 159544	Primarily secured by way of Hypothecation of Vehicle
3	HDFC Bank Limited	Vehicle Loan	20.00	3.93	8.25%	Repayable in 60 EMI of Rs. 40800	Primarily secured by way of Hypothecation of Vehicle
Total				**1,113.23**			

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Majetia Papers Private Limited	Concern in which Directors/KMPs/ Promoters are interested
2	Aten Paper Mill Private Limited	
3	Aten Retail MV Limited	
4	Aten Packaging Private Limited	
5	AAA Papers	
6	I I Lakhani & Co.	
7	Lycan Speciality Paper Mills Private Limited	
8	Asharfi Buildcon LLP	
9	Asharfi Realty LLP	
10	Fine Trading	
11	Asharfi Paper Traders	
12	Vadiavala Print And Pack	
13	Mohammed Arif Lakhani	Promoter and KMP
14	Amrin Lakhani	Promoter and Non-Executive Director
15	Neha Munot (appointed w.e.f. July 19, 2024)	Company Secretary and Compliance office
16	Aejazkhan H Pathan (appointed w.e.f. July 19, 2024)	Chief Financial officer

(₹ in Lakhs)

Transactions during the year:	For the year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sales				
Majetia Papers Private Limited	377.45	344.73	591.56	577.86
Aten Paper Mill Private Limited	90.05	818.53	20.12	-
Aten Retail MV Limited	28.42	15.70	1.60	4.02
Aten Packaging Private Limited	152.25	0.57	-	-
Fine Trading	-	15.27	5.20	69.33
Vadiavala Print And Pack	481.29	454.59	410.13	295.70
Purchase				
Majetia Papers Private Limited	2,195.32	1,955.53	2,653.14	2,865.08
Aten Paper Mill Private Limited	90.53	3,144.62	18.15	-
Aten Retail MV Limited	62.19	3.38	6.95	-
Aten Packaging Private Limited	4.91	3.88	-	-
Fine Trading	94.34	53.63	23.41	160.50
Vadiavala Print And Pack	-	0.38	4.47	-
Lease Rent				
Mohammed Arif Lakhani	5.25	-	-	-
Amrin Lakhani	2.25	-	-	-
Fine Trading	2.40			
Salary paid				
Neha Munot (appointed w.e.f. July 19, 2024)	1.65	-	-	-
Aejazkhan H Pathan (appointed w.e.f. July 19, 2024)	2.87	-	-	-
Loans & advances Granted				
AAA Papers	-	-	-	0.66
Aten Paper Mill Private Limited	324.47	8.73	206.28	25.00
Aten Retail MV Limited	9.45	-	-	-
Unsecured Loan Taken				
Mohammed Arif Lakhani	13.83	50.00	3.00	10.00
Amrin Lakhani	15.42	32.52	-	12.00
Aten Retail MV Limited	-	28.00	88.04	34.00
Majetia Papers Private Limited	8.17	7.83	2.02	-
Aten Packaging Private Limited	-	-	0.38	-
Unsecured Loans Repaid				
Mohammed Arif Lakhani	216.93	0.52	199.81	340.75
Amrin Lakhani	165.61	36.63	20.72	33.98
Aten Retail MV Limited	-	28.00	88.04	34.00
Majetia Papers Private Limited	8.17	7.83	2.02	-
Aten Packaging Private Limited	-	-	0.38	-
Repayment of Loans & Advances Received				
AAA Papers	-	-	-	0.66
Aten Paper Mill Private Limited	322.94	204.96	10.05	25.00
Aten Retail MV Limited	9.45	-	-	17.25

Figures shown above are exclusive of GST and TDS

Outstanding Balance	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables				
Majetia Papers Private Limited	62.31	29.75	41.03	58.16
Aten Paper Mill Private Limited	-	487.61	0.92	-
Aten Retail MV Limited	-	-	-	2.36
Aten Packaging Private Limited	165.39	-	-	-
Fine Trading	-	Negligible	Negligible	0.01
Vadiawala Print and Pack	177.31	39.79	58.74	19.90
Trade Payables				
Majetia Papers Private Limited	233.19	784.81	790.62	770.77
Aten Paper Mill Private Limited	-	-	20.33	-
Unsecured Loan				
Mohammed Arif Lakhani	-	203.10	153.62	350.43
Amrin Lakhani	-	150.19	154.30	175.02
Lease Rent Payable				
Mohammed Arif Lakhani	2.43	-	-	-
Amrin Lakhani	1.62	-	-	-
Fine Trading	0.86	-	-	-
Loans & advances				
Aten Paper Mill Private Limited	1.53	-	196.23	-

ANNEXURE –X

Statement of Dividends

No Dividend Paid during the period presented for the Restatement.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Related to Direct Tax Matters - TDS	-	-	-	-
Related to Indirect Tax Matters	15.10	8.89	-	-
BG outstanding	-	-	-	-

(₹ in Lakhs)

Capital Commitment	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-

OTHER FINANCIAL INFORMATION

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per P& L Account	701.14	278.10	50.26	76.31
EBITDA	1065.38	515.26	187.58	190.07
Actual No. of Equity Shares outstanding at the end of the period *	70,00,000	10,00,000	10,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	70,00,000	10,00,000	10,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the Period post Bonus	70,00,000	70,00,000	70,00,000	70,00,000
Net Worth	1,404.38	703.23	424.67	373.91
Current Assets	3,425.10	3,213.34	2,867.53	2,676.49
Current Liabilities	1,979.92	2,373.66	2,218.44	2,067.32
Earnings Per Share (Basic & Diluted)				
EPS (Pre-Bonus)	10.02	27.81	5.03	7.63
EPS (Post-Bonus)	10.02	3.97	0.72	1.09
Return on Net Worth (%)	49.93%	39.55%	11.84%	20.41%
Net Asset Value Per Share				
Pre-Bonus	20.06	70.32	42.47	37.39
Post-Bonus	20.06	10.05	6.07	5.34
Nominal Value per Equity Share (₹)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1. The ratios have been calculated as below:

a) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & –loss) - Preliminary Expenses to the extent not written-off.
5. The figures disclosed above are based on the Restated Financial Statement of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated April 29, 2025 which is included in this Prospectus under the section titled *"**Restated Financial Information**"* beginning on page 143 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "***Risk Factors***" and "***Forward-Looking Statements***" beginning on pages 29 and 18 respectively, and elsewhere in this Prospectus Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"**Presentation of Financial, Industry and Market data**"* beginning on page 16 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated on January 07, 2019, as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar.

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. Examples of these products include Kraft Paper and Duplex Board. We also purchase Wastepaper from stockiest and sell them to Paper mills which is crucial raw material for such mills. A wide range of grades, thicknesses, widths, and standards are available in our product portfolio for Kraft papers and Duplex boards and other according to customer specifications.

We operate from our Registered Office, the details of which are given below under the head "Our Properties". We also operate Godown located in Ahmedabad City. Godown is located in Changodar, Ahmedabad. The paper products manufactured by our customers have a variety of end use applications and are used mainly in the packaging industry. We sell papers in the domestic markets specially in the state of Gujarat.

We attribute our growth to the expertise and dedication of our management team. Their extensive experience of more than two decades, they play a pivotal role in guiding our strategic decisions and daily operations. Our Promoters, Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani, with their deep knowledge, vision, and industry insight, have been instrumental in shaping and executing our growth strategies. Their leadership has allowed us to adapt to evolving market demands and successfully expand our business.

With vision of our promoter Mr. Mohamedarif Mohamedibrahim Lakhani and in order to broad base the business activities of the company, our company is planning to setup wastepaper processing unit at three locations in the Ahmedabad City by installing requisite machineries. Our company will utilize part of Issue proceeds to setup wastepaper processing units. Company intends to setup 3 (three) processing Units viz. Proposed Unit I is located in Changodar, Ahmedabad (which is currently used as Godown), Unit II is proposed to be located in Sanand, Ahmedabad and Unit III is proposed to be located in Narol, Ahmedabad. The company will process waste papers which is crucial raw material for various paper mills.

FINANCIAL SNAPSHOT

The financial performance of the company for the last three years as per restated financial Statement:

(₹ In Lakh)

Particulars	For the Year ended on March 31			
	2025	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	13,869.22	9,679.82	9,099.72	8,981.53
Growth in Revenue from Operations (%)	43.28	6.37	1.32	NA
EBITDA (₹ in Lakhs)	1065.38	515.26	187.58	190.07
EBITDA Margin (%)	7.68	5.32	2.06	2.12
Profit After Tax (₹ in Lakhs)	701.14	278.10	50.26	76.31
PAT Margin (%)	5.06	2.87	0.55	0.85
RoE (%)	66.53	49.31	12.59	22.75
RoCE (%)	43.84	23.23	8.70	8.77
Debt Equity Ratio	0.79	2.23	3.78	4.13
Net Fixed Asset Turnover (In Times)	195.18	111.77	89.68	107.11
Net Working Capital Days	33	83	78	74
Operating Cash Flows (₹ in Lakhs)	529.27	189.01	45.96	366.53

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e., March 31, 2025 the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic;*
- *Natural Calamities e.g. Tsunami*
- *Global GDP growth and seaborne trade growth*
- *Prevailing commercial freight rates;*
- *The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels;*
- *Changes in laws or regulations*
- *Political Stability of the Country;*
- *Competition from existing players;*
- *Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;*
- *Any failure to comply with the financial and restrictive covenants under our financing arrangements;*
- *Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;*
- *Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;*
- *Occurrence of Environmental Problems & Uninsured Losses;*
- *Conflicts of interest with affiliated companies, the promoter group and other related parties;*
- *The performance of the financial markets in India and globally;*
- *Our ability to expand our geographical area of operation;,*
- *Concentration of ownership among our Promoters.*

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "***Annexure IV***" beginning under Chapter titled "***Restated Financial Information***" beginning on page 143 of this Prospectus.

RESULTS OF OUR OPERATION

Particulars	Years			
	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Revenue from operations	13869.22	9679.82	9099.72	8981.53
Total Revenue from Operation	**13869.22**	**9679.82**	**9099.72**	**8981.53**
% of growth	43.28%	6.37%	1.32%	-
Other Income	1.01	-	-	0.75
% of growth	-	-	-100.00%	-
Total income	**13,870.23**	**9679.82**	**9099.72**	**8982.28**
% of growth	43.29%	6.37%	1.31%	-
Expenses				
Cost of Material consumed	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Purchase of stock in trade	12742.71	9096.80	8771.09	8526.03
% Increase/(Decrease)	40.08%	3.71%	2.87%	-
Manufacturing Expense	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Changes in Inventories of Stock in trade	(82.61)	(25.13)	6.82	119.13
% Increase/(Decrease)	228.75%	-468.48%	-94.28%	-
Employee benefits expense	47.05	50.75	68.54	77.11
% Increase/(Decrease)	-7.30%	-25.96%	-11.11%	-
Finance Costs	109.96	127.80	103.50	71.22
% Increase/(Decrease)	-13.96%	23.48%	45.32%	-
Depreciation and amortisation expenses	15.73	15.74	15.72	14.49
% Increase/(Decrease)	-0.09%	0.13%	8.49%	-
Other expenses	96.70	42.14	65.69	69.19
% Increase/(Decrease)	129.47%	-35.85%	-5.06%	-
Total Expenses	**12,929.52**	**9308.10**	**9031.36**	**8877.16**
% to total revenue	93.22%	96.16%	99.25%	98.83%
Profit/(Loss) Before Extra Ordinary Items and Tax	**940.70**	**371.73**	**68.36**	**105.12**
% to total revenue	6.78%	3.84%	0.75%	1.17%
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax	**940.70**	**371.73**	**68.35**	**105.12**
Total tax expense	239.56	93.62	18.09	28.81
% Increase/(Decrease)	155.90%	417.51%	-37.21%	-
Profit and Loss after tax for the Year as Restated	701.14	278.10	50.26	76.31
% to total revenue	5.06%	2.87%	0.55%	0.85%
Profit and Loss for the period as Restated	**701.14**	**278.10**	**50.26**	**76.31**
% Increase/(Decrease)	**75.95%**	**453.35%**	**-34.14%**	**-**

COMPARISON OF FY 2024-25 WITH FY 2023-24

TOTAL REVENUE:

Revenue from operations

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. Examples of these products include Kraft Paper and Duplex Board. We also purchase Wastepaper from stockiest and sell them to Paper mills which is crucial raw material for such mills. The Total Revenue from operations for the year ended on FY 2024-25 was ₹ 13,869.22 Lakhs as compared to ₹ 9,679.82 Lakhs during the FY 2023-24. Revenue from Operations mainly includes revenue from trading of papers. Revenue from operations increased by 43.28%.

Other Income:

Other income of the company was ₹ 1.01 Lakhs for FY 2024-25 and was Nil FY 2023-24.

EXPENDITURE:

Purchase of Stock in trade

During the year ended on March 31, 2025, and March 31, 2024 our purchase amounted to ₹ 12,742.71 Lakhs, and ₹ 9,096.80 Lakhs, respectively, which represents 91.87%, and 93.98%, of our total income for the respective periods. Purchase of Stock in trade was increased by 40.08%.

Changes in inventories of Stock-in-Trade

Our opening stock of stock in trade was ₹ 40.27 lakhs as of April 1, 2024, while it was ₹ 122.89 lakhs as at March 31, 2025.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 47.05 Lakhs for FY 2024-25 from ₹ 50.75 Lakhs for FY 2023-24 showing a decreased of 7.30%. Employee Benefit Expenses mainly includes Salary, Wages and Bonus and Staff welfare expenses.

Finance Cost

Finance expense was ₹ 109.96 Lakhs for FY 2024-25 as against ₹ 127.80 Lakhs for FY 2023-24 showing an decrease of 13.96% Finance Cost mainly includes Interest and Other Borrowing cost.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2024-25 was ₹ 15.73 Lakhs as against ₹ 15.74 Lakhs for FY 2023-24 showing a decrease of 0.09%.

Other Expenses

Other Expenses decreased to ₹ 96.70 Lakhs for FY 2024-25 from ₹ 42.14 Lakhs for FY 2023-24 showing a increase of 129.47% Other expense mainly includes Rent Rate and taxes, Auditors remuneration, other consultancy fees, Insurance Expense and Miscellaneous Expense.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2024-25 was 6.78% of the Total revenue from operations and it was 3.84% of Total revenue from operations for the FY 2023-24.

Profit after Tax (PAT)

PAT Increased to ₹ 701.14 Lakhs in FY 2024-25 from ₹ 278.10 Lakhs in the FY 2023-24. PAT was 5.06% and 2.87% of Total Revenue of our company for the year ended on March 31, 2025 and March 31, 2024 respectively.

COMPARISON OF FY 2023-24 WITH FY 2022-23:

TOTAL REVENUE:

Revenue from operations

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. Examples of these products include Kraft Paper and Duplex Board. We also purchase Wastepaper from stockiest and sell them to Paper mills which is crucial raw material for such mills. The Total Revenue from operations for the year ended on FY 2023-24 was ₹ 9,679.82 Lakh as compared to ₹ 9,099.72 Lakh during the FY 2022-23. Revenue from Operations mainly includes revenue from trading of papers. Revenue from operations increased by 6.37%.

Other Income:

Other income of the company was NIL for FY 2023-24 and FY 2022-23.

EXPENDITURE:

Purchase of Stock in trade

During the year ended on March 31, 2024, and March 31, 2023 our purchase amounted to ₹ 9,096.80 Lakhs, and ₹ 8,771.09 Lakhs, respectively, which represents 93.98%, and 96.39%, of our total income for the respective periods. Purchase of Stock in trade was increased by 3.71%.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Our opening stock of stock in trade was ₹ 15.14 lakhs as of April 1, 2023, while it was ₹ 40.27 lakhs as at March 31, 2024.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 50.75 Lakhs for FY 2023-24 from ₹ 68.54 Lakh for FY 2022-23 showing a decreased of 25.96%. Employee Benefit Expenses mainly includes Salary, Wages and Bonus and Staff welfare expenses.

Finance Cost

Finance expense was ₹127.80 Lakhs for FY 2023-24 as against ₹ 103.50 Lakhs in FY 2022-23 showing an increase of 23.48% Finance Cost mainly includes Interest and Other Borrowing cost.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2023-24 was ₹ 15.74 Lakhs as against ₹ 15.72 Lakhs for FY 2022-23 showing an increase of 0.06%.

Other Expenses

Other Expenses decreased to ₹ 42.14 Lakhs for FY 2023-24 from ₹ 65.69 Lakh for FY 2022-23 showing a decrease of 35.85%. Other expense mainly includes Rent Rate and taxes, Auditors remuneration, other consultancy fees, Insurance Expense and Miscellaneous Expense.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2023-24 was 3.84% of the Total revenue from operations and it was 0.75% of Total revenue from operations for the FY 2022-23.

Profit after Tax (PAT)

PAT Increased to ₹278.10 Lakhs in FY 2023-24 from ₹ 50.26 Lakhs in the FY 2022-23. PAT was 2.87% and 0.55% of Total Revenue of our company for the year ended on March 31, 2024 and March 31, 2023 respectively.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

We operate as an important intermediary in the Paper Product Supply Chain. As a crucial middleman in the paper product supply chain, we procure paper from different paper mills and resell them to clients in the packaging products industry. Examples of these products include Kraft Paper and Duplex Board. We also purchase Wastepaper from stockiest and sell them to Paper mills which is crucial raw material for such mills. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 9,099.72 Lakhs as compared to ₹ 8,981.53 Lakhs during the FY 2021-22. Revenue from Operations mainly includes revenue from trading of papers. Revenue from operations increased by 1.32%.

Other Income:

Other income of the company was Nil and ₹ 0.75 Lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income mainly consists Interest Income and Miscellaneous Income.

EXPENDITURE:

Purchase of Stock in trade

During the year ended on March 31, 2023 and March 31, 2022, our purchase amounted to ₹ 8,771.09 Lakhs and ₹ 8,526.03 Lakhs respectively. Purchase of Stock in trade was increased by 2.87%.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Our opening stock of stock in trade was ₹ 21.96 Lakhs as of April 1, 2022, while it was ₹ 15.14 lakhs as at March 31, 2023.

Employee Benefit Expenses

Employee Benefit expenses was decreased to ₹ 68.54 Lakhs for FY 2022-23 from ₹ 77.11 Lakhs for FY 2021-22 showing a decrease of 11.11%. Employee Benefit Expenses mainly includes Salary, wages and bonus and Staff welfare expenses.

Finance Cost

Finance expense was ₹ 103.50 Lakhs for FY 2022-23 as against ₹ 71.22 Lakhs in FY 2021-22 showing an Increase of 45.32%. Finance Cost mainly includes Interest and Other Borrowing cost.

Depreciation

The Depreciation and amortization expense for FY 2022-23 was ₹ 15.72 Lakhs as against ₹ 14.49 Lakhs for FY 2021-22.

Other Expenses

Other Expenses decreased to ₹ 65.69 Lakhs for FY 2022-23 from ₹ 69.19 Lakhs for FY 2021-22 showing a decrease of 5.06%. Other expense mainly includes Rent, Rates & Taxes, Insurance expenses, Payment to auditors and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 0.75% of the Total revenue from operations and it was 1.17% of Total revenue from operations for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has decreased to ₹ 68.35 Lakhs in FY 2022-23 from ₹ 105.12 Lakhs in FY 2021-22.

Profit after Tax (PAT)

PAT decreased to ₹ 50.26 Lakhs in FY 2022-23 from ₹ 76.31 Lakhs in the FY 2021-22. PAT was 0.55% and 0.85% of Total Revenue of our company for the year ended on March 31, 2023 and March 31, 2022 respectively.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our Audited Financial Information for the financial year ended March 31, 2025, 2024, 2023 and 2022:

Particulars	For the year ended March 31			
	2024-25	2023-24	2022-23	2021-22
Net cash generated from / (used in) Operating activities	529.27	189.01	45.96	366.51
Net cash generated from / (used in) Investing activities	(0.17)	-	(1.98)	(63.01)
Net cash generated from / (used in) from Financing activities	(563.73)	(164.13)	(44.58)	(314.69)
Net Increase / (decrease) in Cash & Cash Equivalents	**(34.65)**	**24.87**	**(0.61)**	**(11.18)**
Cash and cash equivalents at the beginning of the year	36.93	12.06	12.67	23.85
Cash and cash equivalents at the end of the year	**2.29**	**36.93**	**12.06**	**12.67**

Operating Activities

- In Financial Year 2024-25, net cash used in operating activities was ₹ 529.27 Lakhs which mainly on account of increase in inventory, increase in trade receivables and decrease in Trade Payables of the company. This comprised of the profit before tax of ₹ 940.70 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 15.73 Lakhs, finance cost of ₹ 109.96 Lakhs and Interest & Other income of ₹ 1.01 lakhs. The resultant operating profit before working capital changes was ₹ 1,065.38 Lakhs, which was again adjusted for changes in working capital requirements.

- In Financial Year 2023-24, net cash generated from operating activities was ₹189.01 Lakhs. This comprised of the profit before tax of ₹ 371.73 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 15.74 Lakhs, finance cost of ₹ 127.80 Lakhs and the preliminary expenses written off were ₹ 0.45 Lakhs. The resultant operating profit before working capital changes was ₹ 515.71 Lakhs, which was primarily adjusted for an Increase in Inventories of ₹ 25.13 Lakhs, Trade receivables of ₹ 502.35 Lakhs, Trade Payables of ₹ 1.57 Lakhs and Other current Liabilities of ₹ 11.40 Lakhs, Further Decrease in Loans & Advances of ₹ 206.03 Lakhs, Other Assets of ₹ 0.08 Lakhs and Short-term Provisions of ₹ 0.10 Lakhs.

- In Financial Year 2022-23, net cash generated from operating activities was ₹ 45.96 Lakhs. This comprised of the profit before tax of ₹ 68.36 Lakhs, which was primarily adjusted depreciation and amortization expenses of ₹ 15.72 Lakhs, the preliminary expenses written off were ₹ 0.50 Lakhs and finance cost of ₹ 103.50 Lakhs. The resultant operating profit before working capital changes was ₹ 188.08 Lakhs, which was primarily adjusted for an Increase in Loans & Advances of ₹ 200.11 Lakhs, Trade Payables of ₹ 114.10 Lakhs, Other Assets of ₹ 0.08 Lakhs and short-term provisions of ₹ 1.98

Lakhs, Further Decrease in Inventories of ₹ 6.82 Lakhs, Trade Receivables of ₹ 1.22 Lakhs, Other Liabilities of ₹ 38.10 Lakhs.

- In Financial Year 2021-22, net cash used from operating activities was ₹ 366.51 Lakhs. This comprised of the profit before tax of ₹ 105.12 Lakhs, which was primarily adjusted depreciation and amortization expenses of ₹ 14.49 Lakhs, the preliminary expenses written off were ₹ 0.50 Lakhs and finance cost of ₹ 71.22 Lakhs, Interest & Other income of ₹ 0.75 lakhs. The resultant operating profit before working capital changes was ₹ 190.07 Lakhs, which was primarily adjusted for an Increase in Trade receivables of ₹ 190.18 Lakhs, Trade Payable of ₹ 202.18 Lakhs, Other Liabilities of ₹ 35.07 Lakhs, Further decrease in Inventories of ₹ 119.13 Lakhs and Loans & Advances of ₹ 31.98 Lakhs.

Investing Activities

- In Financial Year 2024-25, net cash used in investing activities was ₹ 0.17 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 0.28 Lakhs, increase in Non- current Assets of ₹ 0.90 Lakhs and other income were ₹ 1.01 Lakhs.

- In Financial Year 2023-24, net cash generated or used from investing activities was Nil.

- In Financial Year 2022-23, net cash used in investing activities was ₹ 1.98 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 1.98 Lakhs.

- In Financial Year 2021-22, net cash used in investing activities was ₹ 63.01 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 63.76 Lakhs and Interest and other income of ₹0.75 Lakhs.

Financing Activities

- In Financial Year 2024-25, net cash used in financing activities was ₹ 563.73 Lakhs, which predominantly comprised decrease of Long term borrowings of ₹ 109.03 Lakhs, net repayment of short-term borrowings of ₹ 344.74 Lakhs, and finance cost paid of ₹ 109.96 Lakhs.

- In Financial Year 2023-24, net cash used in financing activities was ₹ 164.13 Lakhs, which predominantly comprised an Increased short-term borrowing of ₹ 66.25 Lakhs, Repayment of long-term Borrowing of ₹ 102.58 Lakhs and finance cost paid of ₹ 127.80 Lakhs.

- In Financial Year 2022-23, net cash used in financing activities was ₹ 44.58 Lakhs, which predominantly comprised of increased short-term borrowings of ₹ 82.89 Lakhs, Repayment of long-term Borrowings of ₹ 23.97 Lakhs and finance cost paid of ₹ 103.50 Lakhs.

- In Financial Year 2021-22, net cash used in financing activities was ₹ 314.69 Lakhs, which predominantly comprised increased long-term borrowings of ₹ 310.49 Lakhs, repayment of short-term borrowings of ₹ 553.96 Lakhs and finance cost paid of ₹ 71.22 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, please refer *"**Annexure – IX - Statement of Related Party & Transactions**" on page F29* under section *"**Restated Financial Information**"* beginning from page no. 143 of this Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our Company is engaged in the business of trading of Paper Products. Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled *"**Risk Factors**"* beginning on page no. 29 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our Company is engaged in the business of trading of Paper Products. Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page no. 29 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company is engaged in the business of trading of Paper Products. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in the business of trading of Paper Products. Increases in revenues are largely linked to increase in volume of products of our company.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company is engaged in the business of trading of Paper Products. Relevant Industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 95 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company is engaged in the business of trading of Paper Products. Otherwise as stated in the Prospectus and in the section ***"Our Business"*** appearing on page no. 103, our company has not publicly announced any new business segment till the date of this Prospectus.

8. The extent to which business is seasonal.

Our Company is engaged in the business of trading of Paper Products and business is not subject to seasonality or cyclicality.

9. Any significant dependence on a single or few suppliers or customers.

Our Company is engaged in the business of trading of Paper Products.

Contribution of our customers and suppliers, as a percentage of total revenue and cost, respectively, for the periods indicated below:

Top Customers of the Company:

Particulars	Top Customers as a percentage (%) of revenue from operations			
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	6.15	8.46%	6.50%	6.43%
Top 3	14.50	18.45%	13.81%	12.80%
Top 5	20.69	24.87%	18.89%	18.08%
Top 10	30.51	34.62%	28.00%	28.20%

As certified by M/s Milind Nyati & Co., Independent Chartered Accountant vide certificate dated April 30, 2025.

Top Suppliers of the Company:

Particulars	Top Suppliers as a percentage (%) of Purchase			
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Top 1	17.23%	34.57%	30.25%	33.60%
Top 3	42.44%	65.24%	55.76%	72.45%
Top 5	59.22%	74.30%	73.65%	82.72%
Top 10	72.40%	84.46%	84.12%	89.92%

As certified by M/s Milind Nyati & Co., Independent Chartered Accountant vide certificate dated April 30, 2025

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "***Our Business***" beginning on page no. 103 of this Prospectus.

CAPITALISATION STATEMENT

Sr. No	Particulars	Pre issue as at March 31, 2025	Post issue
	Debts		
A	Long Term Debt (₹ in Lakhs)	105.30	105.30
B	Short Term Debt (₹ in Lakhs)	1,007.93	1,007.93
C	**Total Debt** (₹ in Lakhs)	**1,113.23**	**1,113.23**
	Equity Shareholders Funds		
	Equity Share Capital (₹ in Lakhs)	700.00	1030.00
	Reserves and Surplus (₹ in Lakhs)	704.38	3542.38
	Less: Misc. Expenditure (₹ in Lakhs)	-	-
D	**Total Equity (₹ in Lakhs)**	**1,404.38**	**4572.38**
	Long Term Debt/ Equity Ratio (A/D)	*0.07*	0.02
	Total Debt/ Equity Ratio (C/D)	*0.79*	0.24
Notes:			

* Assuming Full Allotment of IPO shares

1. Authorised Capital of the Company was increased from Rs. 100 Lakh divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 1050 Lakhs divided into 1,05,00,000. Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on May 11, 2024.
2. Company has allotted 60,00,000 Bonus Equity Shares of Rs. 10 on May 13, 2024 in the ratio of 6:1 i.e. for every equity share 6 bonus shares were issued.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this PROSPECTUS:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;

b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if it Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
   - *(i) two percent of turnover, as per the latest annual restated financial statements of the Company; or*
   - *(ii) two percent of net worth, as per the latest annual restated financial statements financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
   - *(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer."*

c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Aten Papers & Foam Limited GSTIN: 24AARCA7571Q1ZS (Gujarat)	Assistant Commissioner, Ghatak 16, Range - 5, Division-2, Gujarat	Show Cause Notice u/s. 73 bearing reference no. ZD2407230172260 dated July 13,2023 Followed by Order reference no. ZD240823025269C dated August 21, 2023 Period F.Y. 2020-2021	Excess ITC claimed,Suppression of turnover	Total Liability: Rs. 8,88,946.00/- (Tax: Rs. 4,08,024.00/-, Interest: Rs. 4,40,121.00/-, & penalty: Rs. 40,801/-)	Appeal filed by the taxpayer has been rejected vide order dated April 17, 2025 passed by the Office of Deputy Commissioner of State Tax and the demand is pending.
2.	M/s. Aten Papers & Foam Limited GSTIN: 24AARCA7571Q1ZS (Gujarat)	Assistant Commissioner, Ghatak 16, Range - 5, Division-2, Gujarat	Show cause notice bearing Reference No. ZD240524060208L Case ID: AD240424030821I Dated: May 21, 2024 Followed by Order reference no. ZD240824054710I dated August 14, 2024 Period: F.Y. 2019-20	Show Cause notice issued u/s. 73(5) Followed by order issued u/s.73(9)	Total Liability: Rs. 7,39,438.00/- (Tax: Rs. 3,69,560.00/-, Interest: Rs. 3,32922.00/-, & penalty: Rs. 36,956/-)	The company has filled an appeal dated November 11, 2024 and the order is still outstanding.
3.	M/s. Aten Papers & Foam Private Limited GSTIN: 24AARCA7571Q1ZS	State Tax Officer Ghatak 16 (Abd) Range 5 (Abd)	Show Cause Notice u/s. 73 (5)/ 74 (5) bearing reference no ZD24052103884F Dated May 27, 2025 relating to FY 2021-22	Show Cause Notice u/s. 73 (5)/ 74 (5)	Total Liability: Rs. 22,38,888/- (Tax: Rs. 12,73,642/-, Interest: Rs. 8,37,882.00/	Pending

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
	(Gujarat)	Division 2 (Abd)			-, & penalty: Rs. 1,27,364 /-)	
4.	M/s. Aten Papers & Foam Private Limited GSTIN: 24AARCA7571Q1ZS (Gujarat)	State Tax Officer Ghatak 16 (Abd) Range 5 (Abd) Division 2 (Abd)	Show Cause Notice u/s. 73 (5)/ 74 (5) bearing reference no ZD240525104093V Dated May 27, 2025 relating to FY 2021-22	Show Cause Notice u/s. 73 (5)/ 74 (5)	Total Liability: Rs. 6,15,740/- (Tax: Rs. 3,40,590/-, Interest: Rs. 2,24,062/-, & penalty: Rs. 51,088 /-)	Pending

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL
Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax:

MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI (Trading as Asharfi Paper Traders) (Promoter cum Managing Director):

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI (Trading as Asharfi Paper Traders) **GSTIN:** 24AFJPM1094A1ZU **(Gujarat)**	State Tax Officer, Ghatak 16, Range -5, Division-2, Gujarat	Show Cause Notice u/s. 73 bearing reference no. ZD2409230575654 dated September 29, 2023 Period: July 2017 till March 2018 Followed by Order reference no. ZD241223047818C dated December 18, 2023	Excess ITC claimed	Total Liability: Rs. 30,27,468/- (Tax: Rs. 13,98,240/-, Interest: Rs. 14,89,404/-, & penalty: Rs. 1,39,824/-)	Pending

Direct Tax:

1. **MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI (Promoter cum Managing Director)**

a. A.Y. 2019-20

As per details available on the website of the Income Tax Department Mr. Mohamedarif Mohamedibrahim Lakhani (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/S/147/2023-24/1063003617(1) dated March 20, 2024 issued u/s. 147 r.w.s. 144B of the Income Tax Act, 1961, making an addition of Rs. 1,54,62,693/- to the returned income of Rs. 35,30,590/- for the A.Y. 2019-20 thus raising a demand notice vide identification no. 2023201937005897656T for an amount of Rs. 1,58,25,899/- (Rs. 2,83,250/- amount already refunded vide identification no. 2023201937005786054T, Rs. 1,54,84,580/- being demand for the income added; Rs. 58,066/- towards interest u/s. 234D).

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. 179950640180424 dated April 18, 2024 and the same is pending.

A separate penalty proceedings were initiated against the asssessee vide show cause notice bearing no. ITBA/PNL/S/271AAC(1)/202 3-24/1063003843(1) and Show Cause notice No. ITBA/PNL/S/270A/2023-24/1063003831(1) both dated March 20, 2024 issued u/s. 271AAC(1) and Section 270A of the Act, respectively and the same is pending.

As per Income Tax website an amount of Rs. 1,57,67,833/- (1,54,84,580/- and Rs. 2,83,250/-)in addition to an interest of Rs. 7,88,385/- (Rs. 14,160/- and Rs. 7,74,225/-) is pending to be paid by the Assessee.

b. A.Y. 2018-19

As per details available on the website of the Income Tax Department Mr. Mohamedarif Mohamedibrahim Lakhani (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/S/147/2022-23/1051438948(1) dated March 27, 2023 issued u/s. 147 r.w.s. 144B of the Income Tax Act, 1961, making an addition of Rs. 70,11,024/- to the returned income of Rs. 34,43,140/- for the A.Y. 2018-19 thus raising a demand order vide identification no. 2022201837001641785T for an amount of Rs. 79,44,609/- (Rs. 1,03,990/- amount already refunded vide identification no. 2022201837001641785T, Rs. 79,18,090/- being demand for the income added; Rs. 26,517/- towards interest u/s. 234D).

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. 125518580250423 dated April 25, 2023 and the same is pending.

A separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. ITBA/PNL/S/271AAC(1)/2022-23/1051438983(1) and Show Cause notice No. ITBA/PNL/S/270A/2022-23/1051438982(1) both dated March 27, 2023 issued u/s. 271AAC(1) and Section 270A of the Act, respectively and the same is pending.

As per Income Tax website an amount of Rs. 76,37,707/- (Rs. 75,33,717/- and Rs. 1,03,990/-) in addition to an interest of Rs. 12,83,504/- (Rs. 12,66,880/- and Rs. 16,624/-) is pending to be paid by the Assessee.

2. AMRIN MOHAMEDARIF LAKHANI (Promoter cum Director)

a. A.Y. 2023-24

As per details available on the website of the Income Tax Department Mr. Amrin Lakhani (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2023202337243926782T dated January 31, 2024 passed u/s. 143 (1a) of the Income Tax Act, 1961, raising a demand of Rs. 59,950/- in addition to an interest of Rs. 7,787/- for the A.Y. 2023-24 and the same is pending.

b. A.Y. 2018-19

As per details available on the website of the Income Tax Department Mr. Amrin Lakhani (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/S/147/2022-23/1050931389(1) dated March 16, 2023 issued u/s. 147 r.w.s. 144B of the Income Tax Act, 1961, raising a demand of Rs. 1,260/- vide demand identification no. 2022201837001271736T for the A.Y. 2018-19 and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

Trivedi Piyushkumar Bhavanishanker Director of Balram Papers Private Limited (Hereinafter Referred to As Plaintiff) V/S. Arifbhai Lakhani Owner of Asharafi Paper Traders (Hereinafter Referred to As The Defendant) (Special Civil Suit No. 7 of 2021 filed before the honb'le High Court of Principal Senior Civil Judge, Kadi, Mahesana)

The plaintiff herein claims to have sold the goods to defendant firm on customary –credit basis during the period from April 01, 2018 till May 05, 2018. The aggregate outstanding amount on the date of issue of recovery notice on December 08, 2020 was Rs. 95,64,634/-. Upon defendant's failure to file revert to the said recovery notice, the plaintiff herein filed the instant petition for recovery of the aforementioned due of Rs. 95,64,634/- in addition to an interest to be calculated @ 24% per annum from the date of service of the legal notice till the date of recovery.

The concerned court of jurisdiction, after issue of summons and giving both the parties, an opportunity of being heard, vide its order dated July 27, 2023 allowed the suit filed by the plaintiff by directing the defendant herein to pay the aforementioned amount of Rs. 95,64,634/- in addition to an interest to be calculated @6% p.a.

Later on, Arifbhai Lakhani received letter from honb'le court of Principal Civil judge regarding recovery of above amounts along with interest (upto March 24, 2024) and other expenses amounting to ₹ 1,20,32,769. The defendant is yet to pay the decreed amount and is in the process of file an appeal in the matter for which last date is June 21, 2025.

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) **Disciplinary Actions by Authorities**
NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL
Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 3: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

Original Matter:
Criminal Misc. Application for quashing & Set Aside FIR/ Order No. 9136/2020

Appealed matter:
Majethia Papers Pvt. Ltd. (Through Director Pareshbhai Vinobabhai) (Appellant) V/s. 1. State of Gujarat; 2. S.R. Patel (Respondent)

(Criminal miscellaneous Application No. 12911/2020 filed and pending with the High Court of Gujarat filed for quashing & Set Aside FIR/ Order No. 9136/2020)

An FIR was lodged against M/s Majethia Papers Pvt. Ltd. (Original Accused) for disposing off hazardous solid wastes, in open pit situated at Malhar Exotica, behind power Grid, Vataa, Tal. Dehgam, Dist.: Gandhinagar. During his visit, Mr. Sanjay Rasiklal Patel, one of the Scientific Officer, Gujarat Pollution Control Board, Regional Office, Gandhinagar, about 300 Metric Ton hazardous solid waste was found in mixed condition. Upon investigation, it was allegedly concluded that the said waste which included chemical sludge and contaminated plastic waste as well, were lifted from the premises of the accused herein at Plot No. A-1/40, GIDC, Kalol, Gandhinagar, and another M/s. Aditya Peptech Pvt. Ltd.

Accordingly, after investigation, orders were passed on March 17, 2020 by the Head office of Gujarat Pollution Control Board, Gandhinagar, to close the said premises of the accused herein and complaint was lodged vide FIR No. 11216005200341dated June 10, 2020 with the Gandhinagar, Police Station, Dehgam, to initiate legal proceedings as per Section 277, 278, 284 of the Indian Penal Code and Section 5 of the Protection of Environment Act against the proprietor of the factory, Landlord and responsible persons.

Aggrieved by the aforementioned proceedings, the accused herein filed the instant petition for quashing & set Aside of the aforementioned FIR.

Accordingly, the original accused herein had been granted an interim relief in the matter vide oral order passed by the Hon'ble High Court of Gujarat at Ahmedabad, on July 07, 2020.

And the aforementioned application for quashing and set aside of the FIR is still pending and the interim relief granted by the concerned officer vide letter dated October 29, 2020 stands extended till the date of next hearing which is due on October 07, 2024.

Later however, upon inspection of the site at Malhar Exotica, by the Regional officers on October 12, 2020 it was reported that the visual waste was lifted from the site and considering that the accused herein had submitted a revocation application with an undertaking to ensure compliance of Environmental Rules & Regulations and that the accused herein had submitted an amount of Rs. 25.00 Lakhs towards an Interim Environmental Damage Compensation on September 18, 2020, the closure orders were revoked for a period of 3 months by the Gujarat pollution control Board, vide its letter dated October 29, 2020.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have subsidiary Company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOMECOULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of this Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years proceeding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "***Management's Discussion & Analysis of Financial Conditions & Results of Operations***" beginning on page 145 there have been no material developments that have occurred after the Last Balance Sheet Date.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount due is equal to or exceeds 5% of the total trade payables as per the Restated Financial Information of the Company were considered 'material' creditors. The trade payables for the year ended March 31, 2025 were ₹ 696.15 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

(₹'Lakhs)

Particulars	Number of Creditors	Balances
Total Outstanding dues to Micro and Small & Medium Enterprises	5	642.50
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	18	53.65
Total	**23**	**696.15**

(Source: Based on Certificate issued by our statutory auditors M/s. Milind Nyati & Co, Chartered Accountants vide their certificate dated April 30, 2025 having UDIN: 25455718BMRKOE6729.)

The details pertaining to amounts due towards material creditors are available on the website of our Company at www.atenpapers.com.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Originally incorporated on January 07, 2019 from the Registrar of Companies, Central Registration Center, under the Companies Act, 2013 issued under the Companies Act, 2013 as "ATEN PAPERS & FOAM PRIVATE LIMITED" (Corporate Identification Number. U21099GJ2019PTC105921).

2. Fresh Certificate of Incorporation dated July 18, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar, consequent to conversion of the Company From 'ATEN PAPERS & FOAM PRIVATE LIMITED" to "ATEN PAPERS & FOAM LIMITED" (Corporate Identification Number. - U21099GJ2019PLC105921

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July19, 2024. authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated July 22, 2024, passed under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated September 16, 2024 and June 07, 2025 and June 17, 2025 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME Exchange respectively.

Approvals from Stock Exchange

Our Company has received in- principle listing approval from the BSE SME Exchange dated February 21,2025 Letter Reference Number: LO\SME-IPO\IP\AJ\393\2024-25 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated June 12, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Skyline Financial Services Private limited, for the dematerialization of its shares

2. The Company has entered into an agreement dated June 04,2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private limited, for the dematerialization of its shares.

3. Our Company's International Securities Identification Number ("ISIN") is INE0XCV01014

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Aten Papers & Foam Limited	AARCA7571Q	Income Tax Department	January 07, 2019	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Aten Papers & Foam Limited B-102, Ozone Solitaire Science City Road, Sola Ahmedabad-380060	AHMA19322C	Income Tax Department	January 07, 2019	Valid till Cancelled
3.	GST Registration Certificate Gujarat	Aten Papers & Foam Limited First Floor, Block A, 102/A,Tirmizi Heights, Opp Bombay Housing Colony, Nr Kirtikunj Society, Ahmedabad, Gujarat, 380028 **Additional Place of Business** 327/1, B/H Bhagyoday Hotel, At. Changodar, Ta. Sanand, Pharmez, Ahmedabad, Gujarat,382213 165/1Narayan Industrial Estate, Sanand, Ahmedabad, Gujarat-382110	24AARCA7571Q1ZS	Goods and Services Tax Department Gujarat	Original certificate dated January 18, 2019 Certificate last amended on August 16, 2024	Valid till Cancelled
4.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Aten Papers & Foam Limited, Block A FF-102-A, Tirmizi Heights, Shalam, Danilimda, Ahmedabad-380028	PRC010304000035	Amdavad Muncipal Corporation	August 09, 2024	Valid till Cancelled
5.	Professions Tax Enrollment Certificate (P.T.E.C.)	M/s. Aten Papers & Foam Limited, Block A FF-102-A, Tirmizi Heights, Shalam, Danilimda, Ahmedabad-380028	PEC010304001422	Amdavad Muncipal Corporation	July 29, 2024	Valid till Cancelled

REGISTRATIONS RELATED TO LABOUR LAWS

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Gujarat Shops And Establishment Act, 2019	M/s. Aten Papers & Foam Limited, Block A FF-102-A,Tirmizi Heights, Shalam, Danilimda, Ahmedabad-380028	Registration Number: PII/JBHK/4000991/0279178	Amdavad Muncipal Corporation	August 17, 2024	Valid till Cancelled

BUSINESS RELATED APPROVALS

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	Aten Papers & Foam Limited, 102/A, F.F, Tirmizi Heights, Opp. Bombay housing colony Ahmedabad, Gujarat-380028	UDYAM-GJ-01-0030733	Ministry of Micro, Small & Medium Enterprises, GoI.	December 10, 2020	Valid till Cancelled
2.	Legal Entity Identifier (LEI)	Aten Papers & Foam Limited	335800P75WXJ6GRRIB75	Legal Entity Identifier India Limited	February 11, 2022	February 11, 2026
3.	Import Export Code (IEC)	Aten Papers & Foam Limited Block-A,102/A,F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr Kirtikunj Society, Ahmedabad, Ahmadabad, Gujarat, 380028	AARCA7571Q	Directorate General of Foreign Trade (DGFT), Ahmedabad	August 09, 2024	Valid till Cancelled

INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Date of Application	Authority	Status
1.	Device "Aten Group"	16	6153793	M/s. Aten Papers & Foam Private Limited	October 18, 2023	Government of India, Trade Marks Registry, Ahmedabad	Objected
2.	Word "ATEN"	16	6153792	M/s. Aten Papers & Foam Private Limited	October 18, 2023	Government of India, Trade Marks Registry, Ahmedabad	Objected

Domain Name

S. No	Domain Name	Registry Domain ID	Registrar and IANA ID	Creation Date	Registry Expiry Date
1.	https://atenpapers.com	Domain ID: 2901945411_DOMAIN_COM-VRSN IANA ID: 303	Aten Papers Foam Private Limited	July 24, 2024	July 24, 2025

S. No	Domain Name	Registry Domain ID	Registrar and IANA ID	Creation Date	Registry Expiry Date
			FIRST FLOOR Building No./Flat No.: BLOCK A 102/A Name		

Licenses To be Applied For:

S. No.	Description	Address of Premises	Registration Number if any	Issuing Authority	Expected date if application
1.	Factory Registration under Factories Act	M/s. Aten Papers & Foam Limited, 327/1, B/H Bhagyoday Hotel, At. Changodar, Ta. Sanand, Pharmez, Ahmedabad, Gujarat, 382213	--	Directorate of Industrial Safety and Health, Ahmedabad	Upon receipt of Constructed premises from the Lessee
2.	Factory Registration under Factories Act	M/s. Aten Papers & Foam Limited, Block/Survey No.75, TP Scheme No.53,Fp.No.1-Aabad Estate Opp.kashiram Mill Narol, Ahmedaabad-382008	--	Directorate of Industrial Safety and Health, Ahmedabad	Upon receipt of Constructed premises from the Lessee
3.	Factory Registration under Factories Act	M/s. Aten Papers & Foam Limited, Block Survey No.165/1, Account No.986, Narayan Industrial Estate, Vasna Iyava, Sanand-382110 Gujarat	--	Directorate of Industrial Safety and Health, Ahmedabad	Upon receipt of Constructed premises from the Lessee

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 19, 2024 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 July 22, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated February 21, 2025 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors, our Promoters Group and person(s) in control of the issuer have not been prohibited from accessing 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.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
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.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

OTHER CONFIRMATIONS:

a. Issuer, any of its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital market by the Board;

b. Any of the promoters or directors of the issuer is a promoter or director of any other company which is not debarred from accessing the capital market by the Board;

c. Issuer or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.

d. Any of its promoters or directors is not a fugitive economic offender.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities, nor our directors have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company 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. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 700.00 Lakh and we are proposing issue of 33,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 96 per Equity Share including share premium of ₹ 86 per Equity Share, aggregating to ₹ 3,168.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1,030 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. **Net Worth**

The Company has a positive Net worth of ₹ 1,404.38 lakhs, ₹ 703.23 lakhs and ₹ 424.67 lakhs as per the restated financial Statements as on March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

4. **Net Tangible Asset**

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 1,404.16 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

5. **Track Record**

Our Company was originally incorporated on January 07, 2019, as "Aten Papers & Foam Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to "Aten Papers & Foam Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U21099GJ2019PLC105921. Therefore, our company satisfies the criteria of having track record of atleast 3 years.

6. **Earnings before Interest, Depreciation and tax**

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Standalone Financial Statement.

(₹ In lakh)

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,065.38	515.26	187.58	190.07

7. **Leverage Ratio**

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.79:1 which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

8. **Disciplinary action**

- 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.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. **Default**

Our 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, our promoters or promoting company(ies).

10. **Name change**

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

11. **Other Requirements**

We confirm that;

i. The Company has not been referred to NCLT under IBC.
ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
v. 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.
vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Prospectus.
viii. The Company has a website: **www.atenpapers.com**.
ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0XCV01014.
xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

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 by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "***General Information***" beginning on page no. 52 of this 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. 52 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

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/ RED HERRING PROSPECTUS~~/ 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ~~DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS~~/ PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SWASTIKA INVESTMART LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT RED HERRING PROSPECTUS/~~ RED HERRING PROSPECTUS/ ~~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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ~~DRAFT RED HERRING PROSPECTUS/~~ ~~RED HERRING PROSPECTUS~~/ PROSPECTUS, SWASTIKA INVESTMART LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 07, 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/~~ ~~RED HERRING PROSPECTUS~~/ 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 SWASTIKA INVESTMART LIMITED ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT RED HERRING PROSPECTUS~~/ ~~RED HERRING PROSPECTUS/~~ 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, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as below

BSE Limited ("BSE"} has vide its letter dated February 21, 2025, given permission to "Aten Papers & Foam Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant

Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website:www.atenpapers.com in would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and Addendum to issue agreement entered into between the BRLM, and our Company dated July 25, 2024 and June 17, 2025 respectively and the Underwriting Agreement and addendum to underwriting agreement dated April 23, 2025and June 17, 2025 between Underwriters and our Company respectively and the Market Making Agreement and addendum to Market Making agreement dated August 02, 2024 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, 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 Underwriters 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 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 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 Ahmedabad, India 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of 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 Red Herring Prospectus was being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001. The Red Herring Prospectus has not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus was filed Prospectus has been delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

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 February 21, 2025 from BSE 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 3 (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 Promoters, 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, Underwriters to act in their respective capacities have been obtained.

Above consents was filed along with a copy of the Red Herring Prospectus/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/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Milind Nyati & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated May 01, 2025 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated April 30, 2025 and disclosure made in chapter titled "***Objects of the Issue***" for fund deployment certificate dated June 06, 2025 in this Prospectus.
2. M/s. Asha Agarwal & Associates Lawyers has provided their written consent to act as Legal Advisor to the issue dated April 30, 2025.
3. M/s. Milind Nyati & Co., & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated June 06, 2025. Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

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

Other than as disclosed in "*Capital Structure*" beginning on page no. 65, our Company has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30th, 2015, issued by SEBI, please refer Annexure "A" to this Prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10th, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

ANNEXURE – A

SME IPO:

TABLE 1:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Saroja Pharma Industries India Limited	9.11	84.00	September 13th, 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-36.00* (+11.27)**
2.	Shree Marutinandan Tubes Limited	14.30	143.00	January 19th, 2024	200.00	+103.45* (+1.43)**	+25.55* (+1.12)**	+5.00* (+13.48)**
3.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08th, 2024	114.00	-55.31* (+4.39)**	-55.26* (+6.98)**	-53.51* (+7.24)**
4.	TBI Corn Limited	44.94	94.00	June 07th, 2024	198.00	+82.70* (+4.42)**	+19.24* (+3.67)**	-0.33* (+5.05)**
5.	Bulkcorp International Limited	20.78	105.00	August 06th, 2024	130.00	-13.81* (+3.67)	-17.69* (+3.03)**	-29.23* (+0.94)**
6.	Ideal Technoplast Industries Limited	16.03	121.00	August 28th, 2024	132.10	-26.57* (+4.50)	-19.10* (-3.42)**	5.95%* (-8.54%)**
7.	Resourceful Automobile	11.99	117.00	August 29th, 2024	117.00	-45.04* (+4.18)**	-55.86* (-2.31)**	-53.85%* (-7.54%)**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
	Limited							
8.	Aditya Ultra Steel Limited	45.88	62.00	September 16th, 2024	69.90	-22.53* (-1.62)**	-25.25* (-2.42)**	-58.51* (-11.77)**
9.	United Heat Transfer Limited	29.99	59.00	October 29th, 2024	60.95	+33.31* (-2.26)**	+19.44* (-5.54)**	+0.66* (-1.75)**
10.	L.K.Mehta Polymers Limited	7.38	71.00	February 21st, 2025	71.10	-28.27* (+2.12)**	-25.18* (+7.49)**	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
	NIL							

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.

2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.

3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Summary statement of Disclosure: Summary statement of Disclosure:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	69.34	-	-	2	2	-	-	-	1	1	1	-	1
2024-25	8	191.99	1	3	2	1	1	-	3	1	1	-	-	2
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%
2022-23	**NIL**													

2023-24	
2024-25	

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately 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.*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.swastika.co.in

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

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 exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 comply 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 Red Herring Prospectus/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 received one complaint on the SEBI scores portal for which company has filed the Action Taken Report (ATR) on the portal in the due course.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Majid Khan Sherkhan Pathan	Chairman	Independent Director
Mr. Zuned Lakhani	Member	Executive Director
Mr. Premaram Zetaram Patel	Member	Independent Director

Our Company has appointed Ms. Neha Munot, a person qualified to be a company secretary as the Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Neha Munot
C/o. Aten Papers & Foam Limited
Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony,
Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India.
Telephone No.: +91-9537861212
Web site: www.atenpapers.com
E-Mail: ig@atenpapers.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees including Underwriting Commission	25.00	6.28%	0.79%
Fees Payable to Advisor to the Issue and Consultants	4.00	1.00%	0.13%
Fees Payable to Registrar to the Issue	0.50	0.13%	0.02%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	5.00	1.26%	0.16%
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	1.26%	0.16%
Fees payable to Peer Review Auditor	2.00	0.50%	0.06%
Fees Payable to Market Maker (for Two Years)	0.00	0.00%	0.00%
Escrow Bank Fees	0.00	0.00%	0.00%
Total Estimated Issue Expenses	**398.26**	**100.00%**	**12.57%**

Notes:

1. *Up to May 30, 2025 Our Company has deployed/incurred expense of ₹ 30.70 Lakhs towards Issue Expenses charges out of internal accruals & existing loan facilities duly certified by Statutory Auditor M/s. Milind Nyati & Co, Chartered Accountants vide its certificate dated June 06, 2025, bearing UDIN:. 25455718BMRKPA9102*
2. *Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed 50000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

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 Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed below, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Prospectus, except as disclosed below:

Particulars	Initial Date of Appointment	Date of Resignation/ Completions of Tenure	Reason for change
M/s Nagar and Co. **Address:** 33, Devendra Park Soc, Opp Bharwi Tower, CTM, Amraiwadi, Ahmedabad-380026, Gujarat, India **Tel No.:** + 91 84601 25445 **Email ID:** nagarandco.ca@gmail.com **Membership No.:** 177769 **FRN:** 147272W **Contact Person:** Ronak C Nagar	February 04, 2019	September 30, 2023	Completion of Tenure of Appointment
M/s K S Joshi & CO. **Address:** 303, 2nd Floor, Madhupura Ganj Bajar, Opp. Ambaji Mataji Temple, Madhupura, Ahmedabad-380004, Gujarat, India **Tel No.:** + 91 98240 41760, 84601 25445 **Email ID:** ksjoshi.ca@gmail.com **Membership No.:** 032603 **FRN:** 104398W **Contact Person:** Kanubhai S Joshi	September 30, 2023	April 01, 2024	Resigned due to personal reasons of the Auditors.
M/S. Milind Nyati & Co. **Chartered Accountant** 515 Fortune Ambience, 4/2, South Tukoganj, Near Hot Surya, Indore – 452001 **E-mail: tusharagarwal@mnc-ca.com** **Contact Person:** CA Tushar Agrawal **Membership No.:** 455718 **Firm Registration No.:** 014455C **Peer Review No:** 013812	April 02, 2024	-	Appointment to fill Causal Vacancy

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"**Capital Structure**"* on page 65 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

SECTION XI – ISSUE RELATED 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 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.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 19, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on July 22, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on pages 142 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Floor Price is ₹ 91 per Equity Share and the Cap Price is ₹ 96 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, 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 their 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 websites of the Stock Exchange. The Issue Price is 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.

As on the date of filing this Prospectus, there is only one denomination of Equity Shares.

The Issue Price is 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 86 of this Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company has ensured 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 Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 04, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 12, 2024.

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 1200 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 1200 Equity Shares subject to a minimum allotment of 1200 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

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, 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. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore 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 the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

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 and price band 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 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 Prospectus with Stock Exchange.

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 and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Friday, June 13, 2025
Bid/Issue Closing Date	Tuesday, June 17, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday, June 18, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* (T+2)	On or before Thursday, June 19, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday, June 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Friday, June 20, 2025

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. 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.*

Note - Our Company in consultation with the Book Running Lead Manager has decided that no participation by Anchor Investors will be considered in the IPO. Accordingly, there will not be any anchor participation in the Issue.

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 commencement of trading of the Equity Shares on the BSE is taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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 vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. 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 Issue 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 BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, 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 were 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 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 and**,** in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids-Cum- Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids-Cum- Application Forms may not get uploaded due to lack of sufficient time. Such Bids-Cum- Application Forms 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 accordance with SEBI ICDR Regulations, QIBs and Non- Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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 is less than or equal to 120% of the Floor Price and the Floor Price is not 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 is not 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 three Working Days, 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 the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 including through the Draft Red Herring Prospectus/Red Herring Prospectus/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 is not 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

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of BSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows: The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, 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 Promoter 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 desiring to migrate to the BSE Main board from the SME Board has to fulfill following conditions:

a. 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.)
b. Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
c. 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.
d. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
e. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
f. 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.
g. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
h. No Disqualification/Debarment of directors of the company by any regulatory authority.
i. The applicant company has not received any winding up petition admitted by a NCLT.
j. The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
k. No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
l. 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.
m. 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.
n. The applicant company has no pending investor complaints.
o. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

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. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 52 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 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.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided under the chapter titled *"Capital Structure"* on page 65 of this 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 *"Description of Equity Shares and terms of the articles of association"* on page 227 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 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/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (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 is subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the extent Guidelines of the GoI, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents is 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

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form and 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 depositary account, & if for any reasons 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.

Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, 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 is more than ₹ 10 crores and upto ₹ 25 crores, 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). 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. 182 and 195 respectively of this Prospectus.

This public issue of 3300000 equity shares of face value of ₹10/- each for cash at a price of ₹ 96/- per equity share including a share premium of ₹ 86/- per equity share (the "issue price") aggregating to ₹ 3,168.00/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute 32.04% and 30.43% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	1,65,600 Equity Share	Not more than 154800 Equity Shares	Not less than 1489200 Equity Shares	Not less than 1490400 Equity Shares
Percentage of issue size available for allocation	Not less than 5 % of the issue size	Not more than 5% of the Net Issue being available for allocation to QIB Bidders. However, up to 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	Not less than 47.50% of the Net Issue	Not less than 47.50% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a) Up to 51600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 103200 Equity Shares shall be available for allocation	Proportionate	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Retail Individual Investors
		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	1,65,600 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 1200 Equity shares that Bid size exceeds ₹ 2,00,000	1200 Equity Shares in multiple of 1200 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	1,65,600 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1200 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 1200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 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			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "*Issue Structure*" on page 191 of this Prospectus.

(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, 2018.

(3) 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 Managers and the Designated Stock Exchange, subject to applicable laws.

Notes:

a) Our Company in consultation with the Book Running Lead Manager has decided that no participation by Anchor Investors will be considered in the IPO. Accordingly, there will not be any anchor participation in the Issue.
b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right 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 two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

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 and price band 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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Friday, June 13, 2025
Bid/Issue Closing Date	Tuesday, June 17, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, June 18, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, June 19, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, June 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, June 20, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE 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).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI 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 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The 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 the 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 no 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 Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 5% of the Issue shall be allocated on a proportionate basis to QIBs. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 47.50% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 47.50% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Our Company in consultation with the Book Running Lead Manager has decided that no participation by Anchor Investors will be considered in the IPO. Accordingly, there will not be any anchor participation in the Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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 Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 SCSB's authorizing blocking of funds that are available in the bank account specified in the 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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form
** 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 this 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:

For Applications submitted by Investors to SCSB:	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.
For applications submitted by investors to intermediaries other than SCSBs:	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.
For applications submitted by investors to 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. 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 this 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.

Availability of Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 this Prospectus 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 1200 Equity Shares and in multiples of 1200 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 1200 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 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 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 was advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper Financial Express (Gujarati Regional Language of Ahmedabad) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs had to accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period was 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, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Ahmedabad Edition of Regional newspaper Financial Express (Gujarati Regional Language of Ahmedabad) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to 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.

d) 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".

e) Except in relation to the Bids received from the Anchor Investors, 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 up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. In the present case there was no participation from Anchor.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section *"Issue Procedure"* beginning on page 195 of this Prospectus

h) 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.

i) 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.

j) 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.

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, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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 declared the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company was filed the 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 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 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 ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 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 was 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 were aggregated to determine the minimum application size of 200.00 Lakhs
3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors opened 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 up to 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 a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was 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 public.
10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days 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 by SEBI.
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 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 225. 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 derivate 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 utilise 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 utilise 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 up to 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 1/3rd 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 othercategories 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 services companies as per the Banking Regulation Act, the Reserve Bank of India (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 111.

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 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 ₹ 2,500 lakhs (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, 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 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 ₹ 96 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. 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:- - ATEN PAPERS & FOAM LIMITED-ANCHOR ACCOUNT-R

b. In case of Non-Resident Anchor Investors:- ATEN PAPERS & FOAM LIMITED-ANCHOR ACCOUNT NR

Bidders 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,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) 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 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.

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:

Sr. 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*

6. 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.

7. In case of submission of the Application by 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.

8. 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.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. 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 Promoters, 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. 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.

13. 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.

14. 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.

ATEN GROUP

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, has finalize dthe 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 spill over 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.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the 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 Aadhar 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 authorise 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 SEBI at 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);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. 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;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a RIB;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. 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 Prospectus;

22. 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;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. 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;

25. Do not Bid if you are an OCB; and

26. 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 52 and 122 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 52.

GROUNDS 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 maybe 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 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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.

Names of entities responsible for finalising 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 finalised 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 RHP. 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. 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 Offer 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 14,90,400 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 1490400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 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 14,89,200 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 14,89,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. 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:

a) In the first instance allocation to Mutual Funds for 1/3rd of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 1/3rd of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 1/3rd of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 1/3rd 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;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the 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 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter for 2/3rd 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 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 1/3rd 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 1200 Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR: (Not Applicable in current case)

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:
▪ a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 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 up to 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.
b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price: [Not Applicable]

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price: [Not Applicable]

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (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 1200 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1200 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.

a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

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 1200 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, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

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.

The Executive Director / Managing Director of BSE - 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.

<u>Issuance of Allotment Advice</u>

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 a 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 2 (Two) working days of the Issue Closing date. The Issuer also ensures the 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.

<u>Designated Date:</u>

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) 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 websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 front 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 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 2 (Two) 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (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 1200 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 1200 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 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 - 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) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 04, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 12, 2024.

c) The Company's Equity shares bear an ISIN: INE0XCV01014.

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 AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, published a pre- Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we stated the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriters have entered into an Underwriting Agreement.

b) A copy of Red Herring Prospectus was filed with the RoC in accordance with applicable law.

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS:

Our Company issued a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

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:

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, 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 up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 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 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 and price band 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; and

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 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (Consolidated FDI Policy), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Offer.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Refer to the section titled "*Issue Procedure*" beginning on page 195

As per the existing policy of the Government, OCBs could not participate in the Issue.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Board of Directors of the Company in their board meeting held on Thursday, 16th May, 2024.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION*
OF**

ATEN PAPERS & FOAM LIMITED

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) "The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

New Article of Association adopted vide Special Resolution passed in the Extra-Ordinary General Meeting held on 16th May, 2024.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means "**ATEN PAPERS & FOAM LIMITED**".

***New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of members of the company held on 16th May, 2024.**

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or

Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "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.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;

(ii) The Articles, if any;

(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further

shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13.

(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of he Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may e specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES
REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23.

1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
(b) in writing off the preliminary expenses of the company;
(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(d) in providing for the premium payable on the redemption of any redeemable preference
(e) shares or of any debentures of the company; or
(f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30.

(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company’s Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) The payment of such commission shall be authorized in the company’s articles of association;

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company’s articles, whichever is less;

(d) The Draft Prospectus of the company shall disclose—

(i) The name of the underwriters;
(ii) The rate and amount of the commission payable to the underwriter; and
(iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. 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 all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law**.**

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to he entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off

and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORGEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to he transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING

REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91.

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92.

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the

financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105.

(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.
(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

b. the auditor or auditors of the company; and

c. every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
(i) the consideration of financial statements and the reports of the Board of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;
(iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

(1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or
(*b*) the holders of any class of shares in a company; or
(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112.

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116.

(1) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118.

(1) A company shall, on requisition in writing of such number of members, as required in section 100,—

(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless

publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, **-**

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. 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 share in respect of which the vote 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 adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134.

1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company:

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. MOHAMED ARIF MOHAMED IBRAHIM LAKHANI
2. AMRIN MOHAMEDARIF LAKHANI

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing

Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an

company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

(1) A person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which –

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154.

(1)

(a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and a every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)

(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a

director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.

a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.

1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

   Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

   (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

   (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:
   Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
   Provided that the director who was removed from office shall not be re-appointed as a director by he Board of Directors.

8) Nothing in this section shall be taken -

   (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

   (b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

162.

1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

   Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

   Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

   Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

   Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under this sub-section.

2) 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 and for no other purpose.

3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

   Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

   Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:
   Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorize buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid-up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174.

1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

   a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
   b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

d. to remit, or give time for the repayment of, any debt due from a director.

2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

3) Nothing contained in clause (a) of sub-section (1) shall affect –

(a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or

(b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

2) No company shall issue any debentures carrying any voting rights.

3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.

6) A debenture trustee shall take steps to protect the interests of the debentureholders and redress their grievances in accordance with such rules as may be determined by central government.

7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show

the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.

8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized

to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (*5*) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

196.

1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(a) the names of the directors present at the meeting; and
(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –

(a) is or could reasonably be regarded as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all

proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

1) No dividend shall be declared or paid by a company for any financial year except –

   a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

   b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

   Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

   Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.

3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

   Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

   Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

   Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

2) The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

3) If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

4) Any person claiming to be entitled to any money transferred under sub-section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b.

(1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.

1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.

The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.

(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be

annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company’s Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.
Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and
(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

“Service of documents on the Company”

234. 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 other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. 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.

WINDING UP

DISTRIBUTION OF ASSETS

239.

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION XIII: 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 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 Prospectus, has been delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India from date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of the Material Contracts and Documents are also available on the website of the company on **www.atenpapers.com**.

A. Material Contracts

1. Agreement dated July 25, 2024 and Addendum to Issue agreement dated June 17, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated July 25, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated February 28, 2025 among our Company, Book Running Lead Manager, Banker to the Issue, Refund Bank and Sponsor Bank and the Registrar to the Issue.
4. Market Making Agreement dated August 02, 2024 and addendum to Market Making agreement dated June 17, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated April 23, 2025 and addendum to Underwriting agreement dated June 17, 2025 between our Company, Book Running Lead Manager and Underwriters.
6. Syndicate Agreement dated March 19, 2025 addendum to Syndicate agreement dated June 17, 2025 among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated June 12, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated June 04, 2024 among NDSL, the Company and the Registrar to the Issue.
9. Service Agreement with Managing Director dated July 23, 2024 for their terms of appointment.

B. Material Documents

1. Certified true copies of the Certificate of Incorporation, Memorandum and Articles of Association of our Company, as amended from time to time.
2. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on July 19, 2024 in relation to the Issue.
3. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on July 22, 2024 relation to the Issue.
4. The Statement of Possible Tax Benefits dated April 30, 2025 issued by the M/s. Milind Nyati & Co., Chartered Accountants included in this Prospectus.
5. Certificate from M/s. Milind Nyati & Co., Chartered Accountants dated June 06, 2025 regarding the source and deployment of funds towards the objects of the Issue.
6. Audited Financial Statement for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022.
7. Copy of Restated Financial Statement – Examined by M/s Milind Nyati & Co., Chartered Accountants, for the year ended March 31, 2025, March 31, 2024, 2023 and 2022, included in this Prospectus
8. Certificate on Key Performance Indicators issued by our M/s Milind Nyati & Co., Chartered Accountants dated June 17, 2025.

9. Consents of the Directors, Promoters, Company Secretary, Chief Financial Officer, Statutory Auditor, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Bankers to the Issue to include their names in this Prospectus to act in their respective capacities.

10. Due Diligence Certificate dated June 07, 2025 addressed to SEBI from Book Running Lead Manager.

11. Approval from BSE vide letter dated February 21, 2025 to use the name of BSE in the Offer Document for listing of Equity Shares on the BSE (SME Platform).

Any of the contracts or documents mentioned in this 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mohamedarif Mohamedibrahim Lakhani

Managing Director cum Chairman

DIN: 01476177

Date: June 17, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amrin Lakhani

Non Executive Director

DIN: 08038308

Date: June 17, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Zuned Lakhani

Executive Director

DIN: 07081246

Date: June 17, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Majid Khan Sherkhan Pathan

Independent Director

DIN: 11046803

Date: June 17, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Premaram Zetaram Patel

Independent Director

DIN: 09324872

Date: June 17, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Aejazkhan H Pathan

Chief Financial Officer

Date: June 17, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED COMPANY SECRETARY AND COMPLIANCE OFFICER OUR COMPANY

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Ms. Neha Munot

Company Secretary and Compliance Officer

Date: June 17, 2025

Place: Ahmedabad