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Draft Prospectus
Dated: September 03, 2024
100% Fixed Price Issue
Please read Section 26 of Companies Act, 2013

PANCHATV BHARAT LIMITED
CIN: U13999DL2024PLC427903

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, North West Delhi, Delhi-110085, India.	Office no B-806 Titanium Business Park Near Corporate Road Makarba Ahmedabad Gujarat, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015	Himani Goel Company Secretary & Compliance Officer	Email: info@panchatvlimited.com & Telephone: +91 9999664529	www.panchatvlimited.com
NAME OF PROMOTER(S) OF THE COMPANY				
SANJAY GUPTA AND SOORAJ GUPTA				
DETAILS OF ISSUE				
Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By Number of Shares)	Total Issue Size (₹ in Lakhs)	Eligibility & Share Reservation among NII & RII
Fresh Issue	16,75,200	NIL	1809.22	This Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details of Share reservation among NIIs and RIIs, see "Issue structure" beginning on page 258.
*OFS: Offer for Sale				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Issue Price is 10.8 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 82 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 24 of this Draft Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.				
LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
 MARK CORPORATE ADVISORS PRIVATE LIMITED Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India Tel No.: +91 22 2612 3208 Contact Person: Niraj Kothari Email ID: smeipo@markcorporateadvisors.com Investors Grievance Email Id: investorgrievance@markcorporateadvisors.com Website: www.markcorporateadvisors.com SEBI Registration No.: INM000012128 CIN: U67190MH2008PTC181996			 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No.: 011-45121795 Contact Person: Mr. Mukul Agrawal Email: ipo@maashitla.com Investors Grievance Email Id: rta@maashitla.com Website: www.maashitla.com SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725	
ISSUE PERIOD				
Issue Opens on: [●]			Issue Closes on: [●]	

PANCHATV BHARAT LIMITED
CIN: U13999DL2024PLC427903

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre in the name and style of "Panchatv Bharat Private Limited" through a certificate of incorporation dated March 06, 2024 bearing Corporate Identification Number U13999DL2024PTC427903. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra Ordinary General Meeting held on June 06, 2024 and name of our Company was changed from Panchatv Bharat Private Limited to "Panchatv Bharat Limited" and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 130 of this Draft Prospectus.

Registered Office: F. No-C-35, Rose Apptt, P.No. 9, Sec 14 Rohini, Prashant Vihar, North West Delhi, Delhi-110085, India.

Corporate Office: Office no B-806 Titanium Business Park Near Corporate Road Makarba Ahmedabad Gujarat, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Tel: +91 9999664529; **Fax:** N.A., **Website:** www.panchatvlimited.com **E-mail:** info@panchatvlimited.com

Contact Person: Himani Goel, Company Secretary and Compliance Officer

OUR PROMOTERS: SANJAY GUPTA AND SOORAJ GUPTA

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 16,75,200 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF PANCHATV BHARAT LIMITED ("PBL" OR THE "COMPANY") FOR CASH AT AN ISSUE PRICE OF ₹108.00 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹1,809.22 LAKHS ("THE ISSUE"), OUT OF THE ISSUE, 84,000 EQUITY SHARES AGGREGATING TO ₹ 90.72 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,91,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹108.00 PER EQUITY SHARE AGGREGATING TO ₹1,718.50 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.03% AND 27.58%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" beginning on page 232 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Issue Price is 10.8 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 85 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE


MARK CORPORATE ADVISORS PRIVATE LIMITED
Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India
Tel No.: +91 22 2612 3208
Contact Person: Mr. Niraj Kothari
Email ID: smeipo@markcorporateadvisors.com
Investors Grievance Email ID: investorgrievance@markcorporateadvisors.com
Website: www.markcorporateadvisors.com
SEBI Registration No.: INM000012128
CIN: U67190MH2008PTC181996

REGISTAR TO THE ISSUE


MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: 011-45121795
Contact Person: Mr. Mukul Agrawal
Email: ipo@maashitla.com
Investors Grievance Email ID: rta@maashitla.com
Website: www.maashitla.com
SEBI Registration No.: INR000004370
CIN: U67100DL2010PTC208725

ISSUE PERIOD

Issue Opens on: [●]

Issue Closes on: [●]

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in the sections titled “Industry Overview”, “Statement of Possible Special Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “Key Regulations and Policies” “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provision of the Articles of Association” on pages 92, 90, 153, 82, 120, 203, 232 and 263 respectively, shall have the meaning ascribed to such terms in the relevant sections.

General Terms

Terms	Description
“the Company”, “Our Company”, or “the Issuer” or “we”, “our” or “us”	Unless the context otherwise requires, refers to Panchatv Bharat Limited, a company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U13999DL2024PLC427903 and having registered office at F. No - C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, North West Delhi, Delhi-110085, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles of Association/ AOA	Articles of Association of our Company, as amended
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	Audit committee of our Board constituted in accordance with the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 134.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s J V A & Associates, Chartered Accountants, having firm registration number 026849N having peer review number 014677.
Board / Board of Directors	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy

	incorporation related services in line with global best practices. For more details, please refer, http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Ravishankar Brijkishor Kushvah
Companies Act	The Companies Act, 2013
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Ms. Himani Goel
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Director(s)	Executive directors of our Company comprising of our Managing Director and Whole-time Director. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 134.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than 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 any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Companies</i> ” on page 211 of this Draft Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in our case being INE0VXN01011.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” on page 134 of this Draft Prospectus.
Managing Director	The managing director of our Company, being Mr. Sanjay Gupta
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Panchatv Bharat Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ <i>Our Management</i> ” on page 134 of this Draft Prospectus.
Non-Executive Director	Non-Executive director(s) on our Board appointed as per Companies Act, 2013 and the SEBI Listing Regulations as applicable, as described in “ <i>Our Management</i> ” on page 134.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor of our company is M/s J V A & Associates, Chartered Accountants (FRN: 026849N) having their office at 9/2460 2nd Floor, Kailash Nagar Main Road, Gandhi Nagar, Delhi-110031.
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 validity

	constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Sanjay Gupta and Mr. Sooraj Gupta. For details, please see the section entitled “ <i>Our Promoters</i> on page 148 and <i>Promoter Group</i> on page 151.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “ <i>Our Promoters Group</i> ”. For further details refer page 151 of this Draft Prospectus.
Registered Office	The Registered Office of our company is situated at F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, North West Delhi, Delhi-110085, India.
Registrar of Companies / ROC	Registrar of Companies, NCT of Delhi
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for Period ended June 30, 2024 and Financial Years ended as on March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for Period ended June 30, 2024, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 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.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.
SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ <i>Our Management</i> ” on page 134 of this Draft Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (BSE SME).
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Sanjay Gupta and Mr. Sooraj Gupta.
Whole-time Director	Whole-time Director on our Board, as described in “ <i>Our Management</i> ” on page 134, i.e., Mr. Sanjay Gupta and Mr. Sooraj Gupta
Wilful Defaulter(s) or fraudulent borrower(s)	Wilful Defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations 2018.

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 a Designated Intermediary to an Applicant as proof of registration of the Application Form.

Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Application Amount in relation to a Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 232 of this Draft Prospectus.
Issue Opening Date	Issue opening date for this Issue is [●]
Issue Period	The period between [●] and [●], inclusive of both days.
Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
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.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.

Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bsesme.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
DP	Depository Participant
DP ID	Depository Participant Identification's Number
Draft Prospectus	Draft Prospectus dated [●], issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In-Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE Limited (BSE SME) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
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.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015,

	the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “ <i>Issue Procedure</i> ” on page no. 232 of this Draft Prospectus.
Issue/ Initial Public Offering/ IPO	Initial Public Offering up to 16,75,200 equity shares of ₹10/- each (“equity shares”) of Panchatv Bharat Limited (“PBL” or the “Company”) for cash at a price of ₹108.00 per equity share (including a premium of ₹98.00 per equity share) (The “Issue Price”), aggregating to ₹1,809.22 lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The Memorandum of Understanding (MOU) dated August 30, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e., [●]
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ 108/- per Equity Share, as determined by our Company, in consultation with the LM.
Issue Proceeds	Proceeds from the Issue will be, being ₹1,809.22 Lakhs.
Lead Manager or LM	The lead manager to the Issue, namely Mark Corporate Advisors Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE.
Market Maker	Market Makers appointed by our Company, in this case being [●] having SEBI registration number [●] who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the LM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 84,000 equity shares of face value of ₹10/- each fully paid for cash at a price of ₹108.00 per equity share aggregating ₹90.72 Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 15,91,200 Equity Shares of ₹10 each of Issuer at ₹108.00 (including share premium of ₹98.00 per equity share) aggregating to ₹1,718.50 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 75 of this Draft Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs
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.
OCB / 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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Pricing Date	The date on which our Company in consultation with the LMs, finalised the Issue Price.

Prospectus	This Prospectus of our Company dated [●] to be filed with the ROC for this Issue after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Issue Price, the size of the Issue and certain other information including any addendum or corrigendum thereto.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The agreement dated August 31, 2024, entered amongst our Company and the Registrar to the Issue also being the Registrar to the Company in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 50 of this Draft Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Retail Individual Investors	Individual investors, who had made application for the Equity Shares for an amount not more than ₹2,00,000 in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
SCSB	The banks registered with SEBI, which Issue the facility of ASBA services, (i) in relation to ASBA, where the Application Amount is blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to application made using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Securities Laws	Means the Act being 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.

Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Applicant made application through UPI Mechanism and carry out any other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the 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, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023, the Exchange Circulars; and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application
UPI Mechanism	A mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Prospectus are open for business. <ul style="list-style-type: none"> • However, in respect of announcement of Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Prospectus are open for business. • In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms/General Terms/Abbreviations

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AS/ Accounting Standards	Accounting Standards issued by ICAI
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BTI	Bankers to Issue
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
Bn	Billion
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 and/or Companies Act, 2013 as applicable and as amended
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
Demat	Dematerialised
Depository	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP	Depository Participant
DPDP Act	Digital Personal Data Protection Act, 2023
ECS	Electronic Clearing System
EGM	Extra-Ordinary General Meeting
EPF	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earning Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended and the rules and regulations thereunder
FIIIs	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
Financial Year/ Fiscal/ fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31, of that particular year
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor(s) as defined under the SEBI FPI Regulations
GOI/ Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family

ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretary of India
IT Act	The Income Tax Act, 1961, as amended
IND AS	Indian Accounting Standards
India	Republic of India
Indian GAAP/GAAP	Generally Accepted Accounting Principles in India
IP	Intellectual Property
IPO	Initial Public Offering
ISD	Issue Summary Documents
IST	Indian Standard Time
LODR Regulations	Listing (Obligations and Disclosure Requirements) Regulations, 2015
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mn	Million
Mutual Fund(s)	Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended
NA/N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Electronic Clearing House
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NPCI	National Payments Corporation of India
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NDSL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OCI	Other Comprehensive Income
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Person Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance/Quality Control
RBI	The Reserve Bank of India
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agents
Rs.	Rupees, the official currency of the Republic of India
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
T-Day	Trading Day
Tn	Trillion
US/United States	United States of America

“USD” / “US\$”	United States Dollars
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WEO	World Economic Outlook
Wilful Defaulter/ Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Technical/Industry Related Terms

Terms	Description
A-TUFS	Amended Technology Upgradation Fund Scheme'
B2B	Business to Business
B2C	Business to Customer
CAI	Cotton Association of India
CAGR	Compounded Annual Growth Rate
CA	Chartered Accountant
CCEA	The Cabinet Committee on Economic Affairs
CoEK	Center of Excellence for Khadi
CPI	Consumer Price Index
CS	Company Secretary
CWA	Cost and Management Accountant
DGFT	Directorate General of Foreign Trade
DRDO	Defence Research and Development Organisation
EMDEs	Emerging Market and Developing Economies
HR	Human Resources
IBBI	Insolvency and Bankruptcy Board of India
ICAC	International Cotton Advisory Committee
IMF	International Monetary Fund
FCS Economies	Fragile and Conflict-Affected Economies
FMCG	Fast-Moving Consumer Goods
GCC Countries	The Gulf Cooperation Council Countries
GDP	Gross Domestic Product
HEPC	Handloom Export Promotion Council
HPSHHCL	Himachal Pradesh State Handicrafts and Handloom Corporation Limited
LIC	Low-Income Country
LIC Economies	Low-Income Country Economies
KMTP	Kakatiya Mega Textile Park
KVIC	Khadi and Village Industries Commission
MCLR	Marginal Cost of Funds based Lending Rate
MEIS	Merchandise Exports from India Scheme
MITRA Park	Mega Integrated Textile Region and Apparel Park
MMF Apparel	Man-Made Fibre Apparel
MPC	Monetary Policy Committee
MSF	Marginal Standing Facility
NHDP	National Handloom Development Programme
NIFT	National Institute of Fashion Technology
NTTM	National Technical Textile Mission
PE	Private Equity
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive Scheme
PMI	Purchasing Managers' Index
POSH	Prevention of Sexual Harassment

R&D	Research & Development
RBI	Reserve Bank of India
SCBTS	Scheme for Capacity Building in Textiles Sector
SDF	Standing Deposit Facility
VC	Venture Capital
WEO	World's Economic Outlook
WPI	Wholesale Price Index
WALR	Weighted Average Lending Rates

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

Certain Conventions

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

All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Page Numbers

Unless otherwise stated, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

Currency and Units of Presentation

All references to “Rupee(s),” “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “USD” or “U.S. Dollars” are to United States Dollar, the official currency of the United States of America.

All the figures in this Draft Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One million represents 1,000,000 or ten lacs/lakhs and one billion represents 1,000,000,000 or one hundred crores. Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments.

All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus is derived from our Restated Financial Statements. For further information, see “*Financial Information*” on page 156.

The Restated Financial statement of assets and liabilities for period ended June 30, 2024 and Financial Years ended as on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated statements of profit and loss and the restated statement of cash flows for period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with the statement of significant accounting policies, and other explanatory information, have been prepared in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Restated Financial Information*” beginning on page 156 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Draft 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.

Currency	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.40	83.37	82.21	75.81
1 EUR	89.84	90.22	89.61	84.66

Source : www.rbi.org.in; www.fbil.org.in

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FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “statements” which are not statements of historical fact and may be described as “forward-looking statements.” These forward-looking statements include statements which can generally be identified by words or phrases such as “aim,” “anticipate”, “believe”, “can”, “could” “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should” “will”, “will continue”, “shall” “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company have business and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in the competition landscape;
- Our ability to maintain brand image;
- Our ability to maintain quality standards;
- Our ability to successfully implement Marketing strategies;
- Our ability to respond to new innovations in our industry;
- Our ability to maintain tie-ups and collaborations with national and international partners;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to update and adapt new technology;
- Our ability to hire and retain teachers and supporting staff;
- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations that apply to the industries in which we operate including any change in government policies resulting in increases in taxes payable by us;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Variations in demand and changes in consumer preference and ability to gain customer acceptance for our products.
- General economic, political and other risks that are out of our control;
- Impact of Covid 19 pandemic or any future pandemic;
- Market fluctuations and industry dynamics beyond our control;
- Developments affecting the Indian economy;

For further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of

Financial Condition and Results of Operations” beginning on page 24, 109 and 191, respectively of this Draft Prospectus.

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

Forward-looking statements reflect views as of the date of the Draft 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 / our directors nor the LM, nor any of its 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 LM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II – SUMMARY OF ISSUE DOCUMENTS

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters, Our Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 24, 46, 59, 75, 92, 109, 148, 151, 153, 203, 232 and 263, respectively.

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 2013 with Registrar of Companies, Central Registration Centre in the name and style of “Panchatv Bharat Private Limited” through a certificate of incorporation dated March 06, 2024 bearing Corporate Identification Number U13999DL2024PTC427903. Our company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s S R Fabrics, M/s S G Traders and M/s Neelmadhav Textiles sole proprietorship concerns of Mr. Sanjay Gupta and Mr. Sooraj Gupta vide Business Transfer Agreement dated April 06, 2024. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra Ordinary General Meeting held on June 06, 2024 and name of our Company was changed from “Panchatv Bharat Private Limited” to “Panchatv Bharat Limited” and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903.

SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY

Our company was incorporated in March 2024, prior to which our Promoters, Sanjay Gupta was carrying on the business operations as a proprietorship concern under the name of “M/s S R Fabrics” and Sooraj Gupta was carrying on the business operations as a proprietorship concern under the name of “M/s Neelmadhav Textiles” and “SG Trader” to trade in denim fabrics. Later, our company was incorporated with an object of taking over the running business of the proprietorship concerns for which a Business Purchase Agreement dated April 06, 2024 was executed, whereby the company acquired all assets & liabilities of the proprietorship concerns. Our Promoters were appointed as Directors in the company and since then they are looking after the overall business operations of the company.

We are engaged in the business of manufacturing of denim fabrics through third-party manufacturing facility. In addition to the third-party manufacturing, we are also engaged in wholesale distribution of denim fabrics across India which is procured from Distributors.

Our Company is managed by our Promoters, Sanjay Gupta and Sooraj Gupta who are responsible for the overall management and control of the affairs of our Company. Sanjay Gupta, Managing Director of our Company, has experience of more than 3 decades in textile industry and he established M/s S R Fabrics in the year 1994. He is supported by his son, Sooraj Gupta, Whole Time Director of our Company, has approx. 8 years of experience in same industry. He established proprietorship concerns under the name of “M/s Neelmadhav Textiles” and “SG Trader” to trade in denim fabrics.

For further details, please see section titled “Our Business” on page 109. of this Draft Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

Our Company operates in textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The size of India's textile market stood at US\$ 223 billion in 2021, growing at a CAGR of 10.23% from 2016. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. The Indian textiles market is expected to be worth > US\$ 209 billion by 2029. India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22.

For detailed information refer to the chapter titled “*Industry Overview*” on page number 92 of this Draft Prospectus.

(Source: IBEF: https://www.ibef.org/download/1707292186_Textiles-and-Apparel-December-2023.pdf)

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Sanjay Gupta and Mr. Sooraj Gupta. For detailed information please refer to the chapter titled “*Our Promoters and our Promoter Group*” on page number 148 and respectively of this Draft Prospectus.

ISSUE SIZE

Initial Public Offer of 16,75,200 Equity Shares of face value of ₹10/- each for cash at a price of ₹108.00 per Equity Share (including a share premium of ₹98.00 per Equity Share) aggregating to ₹1,809.22 Lakhs. The issue constitutes 29.03% of the post-issue paid-up Equity Share Capital of our Company.

For further details, please see section titled “*The Issue*” and “*Issue Structure*” on pages 46 and 260, respectively

OBJECT OF THE ISSUE

(Amount in Lakhs)

S. No.	Particulars	Amount
1.	Capital Expenditure for setting up of corporate office and warehousing facility at Ahmedabad	320.00
2.	Working Capital Requirement	950.00
3.	General Corporate Purpose	400.00
4.	Issue Related Expenses	139.22
Total		1809.22

*The amount for General Corporate purposes to be utilised alone shall not exceed 25% of the Gross Proceeds.

For further details, please see section titled “*Objects of the Issue*” on page 75.

AGGREGATE PRE-ISSUED SHAREHOLDING OF OUR PROMOTERS, THE PROMOTER GROUP

S. No.	Name of Shareholders	Pre-issued		Post Issue	
		No of Equity Shares	% of Pre-issue	No of Equity Shares	% of post-issue
1.	Promoters				
(a)	Sanjay Gupta	21,76,524	53.15%	21,76,524	37.72%
(b)	Sooraj Gupta	16,28,046	39.76%	16,28,046	28.21%
Total (A)		38,04,570	92.91%	38,04,570	65.93%
2.	Promoters Group				
	Nil	-	-	-	-

	Total (B)	-	-	-	-
	Grand Total (A+B)	38,04,570	92.91%	38,04,570	65.93%

For further details, please see section titled “*Capital Structure*” on page 59.

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	409.50	320.15	112.86	92.29
Net Worth	777.35	320.15	112.86	92.29
Total Revenue	1675.84	3,931.25	2,445.35	2,842.60
Restated Profit/(Loss) for the Period	110.42	186.68	36.64	36.67
Earnings Per Equity Share (basic and diluted)	5.68	NA	NA	NA
Net Asset Value as per Weighted Equity Shares	40.00	NA	NA	NA
Total Borrowings	764.61	742.64	659.24	324.26

For further details, please see section titled “*Restated Financial Statement*” and “*Other Financial Information*” on pages 153 and 189 respectively.

AUDITOR QUALIFICATION

Our Peer Reviewed Statutory Auditors have not made any qualifications to the Restated Financial Statements

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of outstanding litigations involving our Company, our Promoters and our Directors which have a material impact on our Company, as on the date of this Draft Prospectus is as follows:

Category of Individuals/ entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	2.70
Directors (other than promoters)						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	Nil	Nil

Further, there is no outstanding litigation involving our Company, Directors, and Promoters which is so major that our Company’s survival is dependent on the outcome of such pending litigation. *For further details, please see section titled “Outstanding Litigations and Material Developments” on page number 203 respectively of this Draft Prospectus.*

RISK FACTORS

Specific attention of Applicant is invited to the section “*Risk Factors*” on page 24. It is advised to read the risk factors carefully before taking an investment.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of contingent liabilities derived from restated financial statement is as follows:

(Amount in lakhs)

Particulars	F.Y. to which it relates	As of June 30, 2024
Claims against the company not acknowledged as debt		
GST Demand*	2017-18	2.70
Total		2.70

**Pertaining to M/s. S R Fabrics, a proprietorship firm taken over by us*

For further information on such contingent liabilities, please see section titled “Restated Financial Information– Annexure – XXXI – Contingent Liabilities and Commitments as restated” on page 185.

SUMMARY OF RELATED PARTY TRANSACTION

A summary of the related party transactions entered into by our Company in the period ended June 30, 2024 is given below:

(Amount in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	For June 30, 2024
Sanyogita Gupta	Spouse of Sanjay Gupta	Outstanding Borrowings	9.11
Total			9.11

For further details please refer “– Note 2 - Related Party Transactions of Annexure – XXVIII of Restated Financial Information” at page 179 of this Draft Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

Our Promoters, members of the Promoter Group, our directors and their relatives have not financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Prospectus.

WEIGHTED AVERAGE PRICE OF ACQUISITION OF SECURITIES WERE ACQUIRED BY OUR PROMOTERS AND THE PROMOTER GROUP IN THE LAST ONE YEAR

The weighted average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group during the last one year from the date of Draft Prospectus is as follows:

S. No.	Name	Number of Equity Shares	Weighted Average Cost of Acquisition per share (in ₹)
Promoters			
1.	Sanjay Gupta	21,76,524	10.67
2.	Sooraj Gupta	16,28,046	8.19
Promoters Group			
	Nil	-	-

* As certified by M/s JVA & Associates dated September 03, 2024

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

The average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group as on the date of Draft Prospectus is as follows:

S. No.	Name	Number of Equity Shares	Average Cost of Acquisition per share (in ₹)
Promoters			
1.	Sanjay Gupta	21,76,524	10.67
2.	Sooraj Gupta	16,28,046	8.19
Promoters Group			
	Nil	-	-

* As certified by M/s JVA & Associates dated September 03, 2024

For further details of the average cost of acquisition of our Promoters, please see section titled “*Capital Structure – Build-up of the Promoter’s shareholding in our Company*” on page 69.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus until the listing of the Equity Shares.

ISSUANCE OF EQUITY SHARES IN THE LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Name of Allottees	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Remarks
Sanjay Gupta	May 15, 2024	1,15,918	10	200	Allotment for Proprietorship of	Issue of shares for consideration other than cash by acquiring the proprietorship businesses of our promoters i.e., M/s Neelmadhav Textiles & M/s SG Trader which is owned by Sooraj Gupta and M/s S R Fabrics which is owned by Sanjay Gupta.
Sooraj Gupta	May 15, 2024	87,582	10	200		
Sanjay Gupta	May 21, 2024	20,55,606	10	N.A.	Capitalisation of Reserves being Securities Premium Account	Bonus Issue in the ratio of 17:1 to the Existing Shareholders of the Company
Sooraj Gupta	May 21, 2024	15,73,894	10	N.A.		

For further details, please see section titled “*Capital Structure*” on page 59.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

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SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

The risks described below are relevant to us or our Equity Shares, the industry in which we operate or to India. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and on pages 92, 109, 153 and 191, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

This Draft Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further information, see “Forward-Looking Statements” on page 16. Further Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Prospectus. For further information, see “Restated Financial Information” on page 153. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” or “our” “our Company” or “the Company”, refers to Panchatv Bharat Limited.

Materiality

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

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

Note:

The risk factors as envisaged by the Company along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 24 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 191 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

Internal & Business Risk Factors

- 1. Our Company has been formed specifically for the purpose of acquisition of the proprietorship business of our promoters thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or prospects.**

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated March 06, 2024. Post incorporation, the company has taken-over the ongoing business of the Proprietorship firms of our Promoters i.e., M/s Neelmadhav Textiles & M/s SG Trader owned by Sooraj Gupta and M/s S R Fabrics owned by Sanjay Gupta aiming for expansion of Company's business. Considering our limited operating history as a company it is difficult for us to evaluate our business, prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and leading to volatility in the price of our Equity Shares. The business of manufacturing through third-party manufacturing facility and whole sale of fabrics was earlier carried by these proprietorship firms which is recently taken over by our Company, although the proprietorships have experienced growth in past years, which we aim to continue, but there is no assurance that this growth will be met successfully in future. We may not be able to increase revenue or maintain profitability on a quarterly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks and places significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the section titled "*Our History and Certain Other Corporate Matters*" and "*Restated Financial Statements*" on page 130 and 153 respectively of the Draft Prospectus.

- 2. Our Registered Office and other business premises through we conduct our business are not owned by us and the same has been acquired through rent agreement.**

The premises on which our Registered Office is situated is owned by Sanyogita Gupta W/o Sanjay Gupta, and the same has been occupied and used by us vide rent agreement dated July 27, 2024 given by her dated March 02, 2024. In addition to this our company also hold 2 properties one in Gujarat and one in Delhi and the same has also been occupied by via rent agreement dated March 06, 2024 and April 12, 2024 respectively.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For further details, see the section titled "*Our Business – Our Properties*" on page 118 of the Draft Prospectus.

- 3. We have outsourced our manufacturing processes to third party without exclusivity arrangements. Any inability to obtain sufficient quantities of processed materials of the requisite quality in a timely manner and at acceptable prices, or any slowdown, shutdown, or disruption in the operations and performance of these third parties, could adversely affect our business, results of operations, and financial condition.**

Currently, we have fully outsourced our manufacturing processes, including yarn warping, yarn dyeing, and finishing, to third-party manufacturer. We rely on third party to provide us with an uninterrupted supply of finished

fabrics. However, we cannot assure you that they will do so in a timely manner, or at all. The third party may decide not to accept our future orders on the same or similar terms, or at all. We face the risk of competitors offering better terms, which may cause third party to cater to our competitors alongside, or even instead of us. They may discontinue their work on short notice, potentially stalling or hindering our production process.

Additionally, our outsourced manufacturing facility are subject to various operating risks, such as performance below expected levels of efficiency, excessive wastage of raw materials, production delays, decreases in product quality, labor disputes, natural disasters, industrial accidents, power supply interruptions, and statutory and regulatory restrictions. Any non-compliance by our third-party manufacturers with applicable laws, which may result in a shutdown of their facilities, could lead to delays or non-availability of our product deliveries.

We cannot ensure that the processes carried out by the third party will be of satisfactory quality. Any failure to maintain quality standards may damage our reputation and adversely affect our business, results of operations, and financial condition. Defects in the products manufactured could expose us to product liability, damage our reputation, and reduce demand for our products. If our third-party manufacturer performs unsatisfactorily, significantly reduces third-party manufacturing volume of denim fabrics, substantially increase prices, or terminate their business relationship with us, the cost and time required to manufacture our products would increase. We may also need to replace existing manufacturer or take other remedial actions. Any deficiency in the quality of products supplied by our third-party manufacturer may adversely affect our business, results of operations, and financial condition.

4. We rely on third parties for manufacturing of products for our Company

Our Company is engaged in the textile business and selling denim fabrics primarily to Delhi, Uttar Pradesh, Gujarat, Haryana, Jharkhand, West Bengal, Rajasthan and Maharashtra. Our company gets the denim fabrics from various third-party manufacturing facility situated in Narol and Piplaj, Ahmedabad. We rely on third party for manufacturing of our fabrics. We typically work on third-party manufacturer basis depending upon client requirement. Any decline in the quality of fabrics manufactured or delay in delivery of fabrics by such third-party manufacturer may adversely affect our operations. Further there can be no assurance that such parties shall continuously provide their service or would not cater to demand of competitors. Any withdrawal of service from such manufacturer or service to competitor at better rates may adversely affect our result of operations and future prospectus. Further we are also exposed indirectly to the risk these manufacturers faces.

5. We rely on third party suppliers for raw materials i.e., Cotton Yarn for third party manufacturing of Denim as well as final fabrics for wholesale trading and have not entered into any long-term supply agreements. Any shortage and cessation in supply could adversely affect our business and results of operations. Also, volatility in the prices and non-availability of these raw materials may have an adverse impact in our business.

We rely heavily on third-party suppliers for trading of finished denim fabrics and procurement of yarn, the primary raw material for third-party manufacturing denim fabrics. Cost of trading of finished denim fabrics and manufacturing represent a substantial portion of our total expenses, details of which are as follows:

Particulars	For the period ended June 30, 2024	
	Amount	% of total expenses
Cost of Material Consumed	152.70	9.11%
Purchases of stock in trade	1,116.74	66.64%
Total	1,269.44	75.75%

Our business revolved in both trading and contract manufacturing of denim fabrics and we do not have long-term agreements with any of our suppliers; instead, we rely on purchase orders to acquire finished fabrics and raw materials.

The supply and pricing of these goods can be volatile due to factors beyond our control, such as fluctuations in fabrics & cotton prices, crude oil prices, global demand and supply of yarns, general economic and political conditions, tariff disputes, transportation issues, and unrest, natural disasters, competition, import duties, infectious disease outbreaks like COVID-19, tariffs. These variables are inherently uncertain, irrespective of the methodologies and assumptions we may use. Discontinuation of supply or failure of suppliers to adhere to delivery schedules or quality standards could disrupt production and adversely affect our business and results of operations. There is no assurance that demand, capacity limitations, or other problems experienced by our suppliers will not result in occasional shortages or delays in supply of these goods. If we face a significant or prolonged shortage from any supplier and cannot procure these goods from alternative sources, we would be unable to meet production schedules and deliver products to customers on time. This would negatively impact our sales, margins, and customer relations. Any delays in the supply or delivery of goods may also delay the delivery and manufacturing processes, adversely affecting our business, cash flows, and results of operations. Furthermore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as needed, and on commercially acceptable terms.

Our suppliers may be unable to provide us with a sufficient quantity of the goods as desired by us at prices acceptable to us. Additionally, we may not be able to renegotiate our pricing or delivery terms on reasonable terms or find suitable alternative suppliers in the future, which could negatively impact our business, financial condition, cash flows, and results of operations. Any extended interruption in the supply of finished denim fabrics and raw materials could disrupt our operations and materially affect our business, results of operations, and financial condition. Although we believe we have maintained stable relationships with our suppliers in the past, we cannot assure that we will be able to source adequate quantities of supplies of the goods in a timely manner from our existing suppliers in the future or find alternative suppliers that meet our price and quality requirements. Our inability to secure sufficient raw materials could adversely affect our reputation, business, results of operations, and cash flows. Also, we acknowledge that the price volatility in raw materials will have an impact for us as denim fabrics manufacturer. Further, any adverse shift in our purchase prices may require corresponding adjustment in selling prices. Also, we understand that we are vulnerable to fluctuations in purchase of fabrics, and we will need to partially absorb these fluctuations, which can impact our margins.

6. Inventories and trade receivable form major parts of our current assets. Any failure on our part to effectively manage our inventory and trade receivable may result in an adverse effect on our business, revenue from manufacturing operations and financial condition, net sales, cash flow and liquidity.

We are in the business of third-party manufacturing and wholesale trading of fabric. Our operations involve maintaining a significant portion of our assets in the form of inventory, including raw materials, work in progress, and finished goods. Maintaining adequate levels of raw material inventory is crucial for our operational continuity, serving as a buffer against supply disruptions. Effective inventory management is essential to respond promptly to changing market conditions. Any failure on our part to manage our inventory of raw materials and finished products efficiently could adversely affect our financial position and potentially lead to business losses and increased operational costs. During the period ended on June 30, 2024 our inventories stand at ₹528.72 lakhs.

In the case of overestimating our raw material requirements relative to product demand may lead to situations that require us to block more capital and increase our operating cost in connection with inventories, and further exposing us to variations in raw material risk. Conversely, if we underestimating our raw material requirements, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose

opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations. Furthermore, delays in dispatching finished products or unforeseen disruptions in delivery could result in inventory loss, impacting our net sales, operational results, and financial stability.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

To effectively manage our trade receivables, it is crucial that we must accurately assess the credit worthiness of our customers and ensure that appropriate terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately assess the credit worthiness of our customers, it may lead to bad debts, delayed recoveries and / or write-offs which ultimately could lead to a liquidity crunch, thereby adversely affecting our business and results of operations, profitability and cash flows. During the period ended on June 30, 2024 our trade receivables stand at ₹926.91 lakhs.

7. We have very short span of operating history as company

Our company was incorporated on March 06, 2024 as a private limited company with an object of taking over the running business of our proprietorship concern of our promoters i.e., M/s Neelmadhav Textiles & M/s SG Trader owned by Sooraj Gupta and M/s S R Fabrics owned by Sanjay Gupta. Thus, our operating history as company is less than one year. However, the Promoters of the Company has transferred their running business which has a long experience since year 1984 by establishment of M/s S R Fabrics by Sanjay Gupta and establishment of M/s S G Trader, in the year 2017 for Sooraj Gupta. Short span of our operating history, makes it difficult to assess our future prospects and historic growth rates or results of operations and which may not be representative or reliable indicators of our future performance. While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. If our operations continue to grow, for which there can be no assurance, we will be requiring to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes, and to obtain more space for our expanding administrative support. Our continued growth could increase the strain on our resources, and we could experience serious operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

8. If we are unable to secure raw materials, packing material, finished products of the required quality and quantity at competitive prices, or if there is a rise in cotton prices or decline in the quality of cotton (on which our raw material i.e., cotton yarn depends), our business, results of operations and financial condition may be adversely affected

Our business relies 100% on cotton yarn as our primary raw material for third party manufacturing of denim fabrics, sourced predominantly from the domestic market. Given its nature, cotton yarn linked to cotton which is an agricultural commodity and cotton prices are susceptible to fluctuation due to various factors, including weather conditions, Government Policies and Subsidies, Energy Costs. An increase in cotton prices could lead to increase in prices of cotton yarn potentially harm our operations, leading to adverse effects on our company, financial position, profitability, and operational outcomes. The reason which affect the availability or price of the cotton may be beyond our control. Furthermore, any significant shortage or disruption in domestic supply, or a decline in cotton quality due to natural or other causes, may result in higher costs in procuring cotton yarn that could be challenging to transfer to our customers.

In addition to this, we also procure finished fabrics from third party for trading. However, we do not have guaranteed continuity or fixed pricing for these materials and our financial performance depends largely on our ability to arrange from the sellers of such materials in sufficient quantities at competitive prices. If any of our suppliers to alter or discontinue relationships it will pose a risk to our supply chain stability. Furthermore, unforeseen events beyond our control, such as war, epidemics, natural disasters, fires, floods, strikes (excluding vendor employee strikes), governmental actions, or transportation delays, could disrupt the supply of raw materials and fabric. However, despite these challenges our extensive network of suppliers provides us with confidence in our ability to identify alternative sources, both within and outside our current geographic locations.

9. Our business is substantially dependent on sales to our top 10 (ten) customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of dealers nor has any marketing tie up for our fabrics. Any change in the buying pattern of our end users or disassociation of major dealers can adversely affect the business of our Company. The loss of or interruption of work by customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our dealers, we work on the basis of purchase order basis.

Our substantial portion of our revenues come from few customers. For instance, our top 10 (ten) customers accounted for 62.52% for June 30, 2024 and 73.51%, 63.23%, and 64.64% of our revenue from operations for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our reliance on a limited number of dealers exposes us to risks, including reductions, delays, or cancellations of orders, failure to negotiate favourable terms with them, or the loss of these dealers. Any of these events would have a material adverse effect on our business, financial condition, results of operations, cash flows, and future prospects.

There is no guarantee that we will retain the business of our existing key dealers or maintain the current level of business with each of them. To retain some of our existing dealers, we may need to offer terms that strain our resources. Additionally, our revenues may be adversely affected by changes in our dealers' supply chain strategies, their choice to switch to competitors, or a significant reduction in the volume of business with these customers. We cannot assure you that we will be able to maintain historic levels of business, negotiate and execute long-term contracts on commercially viable terms with our dealers, or significantly reduce concentration in the future. These factors could lead to a decrease in demand or lack of commercial success for our fabrics, reducing our sales and adversely affecting our business, cash flows, results of operations, and financial condition.

Furthermore, we are exposed to payment delays and/or defaults by our major dealers, and our financial position and performance depend on their creditworthiness. There is no guarantee that all or any of our dealers will honor their outstanding amounts on time or fulfill their obligations due to financial difficulties, cash flow issues, deterioration in business performance, or an economic downturn. We may face working capital risks due to payment delays or defaults, which could restrict our ability to meet our financial obligations. Such defaults or delays by our customers in meeting their payment obligations could materially affect our business, financial condition, and results of operations.

10. Our business operations are majorly concentrated in a particular geographical region and any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations

We are engaged in wholesale trading of final fabrics as well as we are also manufacturing denim fabrics from Narol and Piplaj, Ahmedabad through third party Manufacturer. Due to the geographical concentration of our third-party manufacturing, trading and supply of final goods, our operations are susceptible to local, regional and

environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of manufacturing abilities of the third parties, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

Furthermore, our distribution network focuses heavily on supplying fabrics to clients located in Delhi, Uttar Pradesh, Gujarat, Haryana, Jharkhand, West Bengal, Rajasthan, and Maharashtra. Delhi, in particular, accounts for a significant proportion of our business being 76.01% for the period ended June 30, 2024 and 82.19%, 95.58%, 97.26% in the Financials Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. This geographical concentration heightens our exposure to competitive pressures, economic shifts, and demographic changes specific to the Delhi region. Adverse developments in these areas could potentially affect our business prospects, financial stability, and operational outcomes. As we explore opportunities to expand into new markets and geographical regions, we face competition not only from national players but also from entrenched local competitors. Local players often possess established market presence, familiarity with regional business practices, and strong relationships with distributors, government authorities, and suppliers. These factors may grant them competitive advantages over us, potentially impacting our ability to successfully penetrate new markets and regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

11. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. The details of our working capital are as under:

Particulars	For the period ended June 30, 2024 (Audited)	For the year ended March, 2025 (Estimated)
Current Assets		
Inventories	528.72	1508.12
Trade Receivables	926.91	1865.91
Cash and Bank Balance	68.97	15.00
Short Term Loans & Advances	35.67	81.96
Other Current Assets	0.07	10.00
Total	1560.34	3480.99
Short Term Borrowings	379.62	299.12
Trade Payables	331.46	910.68
Other Current Liabilities	32.45	35.69
Short Term Provisions	38.58	201.00
Total	782.12	1446.49
Working Capital Requirement for the year/period	778.23	2034.50
Internal Accruals	778.23	1084.5
IPO Proceeds	-	950.00

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case

of non-payment by these debtors. Debtors for the period ended June 30, 2024 is ₹926.91 Lakhs. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section “*Objects of the issue*” on page 75 of this Draft Prospectus.

12. Our company is promoted by First Generation Entrepreneurs

Our company is founded by Mr. Sanjay Gupta and Mr. Sooraj Gupta. Mr Sanjay Gupta who is first-generation promoter and Mr. Sooraj Gupta, his son, is a second-generation Promoter. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. However, our promoters have cumulative experience of more than 38 years. Investors and stakeholders may exercise caution when entrepreneurs belong to first generation or having limited knowledge and experience. This could potentially impact our ability to secure funding or establish partnerships that are critical for growth. Established entrepreneurs often have extensive and broad networks within their industries, which can prove invaluable for forming partnerships, collaborations, and accessing resources. Our promoters may have limited connections, posing challenges in tapping into these opportunities.

13. Our Promoters are involved in certain litigation which is currently pending. However, they may face any litigation proceedings in future which may have any adverse decisions in these cases against the Promoter it may impact business and operations of the Company

Our Promoters are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before tribunals. The summary of outstanding litigation in relation to our Promoter as on the date of this Draft Prospectus have been provided below.

(Amount in Lakhs)

Particulars	Number of Cases	Total Amount Involved
Proceedings against our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	2.70
Proceedings by our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 203 of this Draft Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material effect on the interest of our promoters. If the tribunals rule against our Promoters, they may face monetary and/or reputational losses.

14. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.

In the past, there have been instances where statutory form i.e., INC -27, required under the Companies Act, 2013, were delayed in filing with the Registrar of Companies (ROC). These delays were rectified by subsequently filing the forms along with the payment of additional fees as stipulated by the ROC. Details of such occurrence is as follows:

(Amount in ₹)

S. No.	Name of Form	Date of Event	Due Date of Filing	Actual Date of Filing	Delay (in days)	Amount	Total Fees paid (including additional fees)
1	Form INC – 27 (For conversion from private company to public company)	06-06-2024	20-06-2024	15/07/2024	25	600	1,800
Total						600	1,800

No show cause notice in respect to the mentioned non-compliance/ delay filing in the said risk factor 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.


15. We require certain licenses, registrations, approvals and permits to operate our business, failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions

We require certain statutory and regulatory permits, licenses and approvals to operate our business. For details of our licenses/registration/approvals kindly refer the chapter titled “*Government and Other Approvals*” beginning on page no. 208 of this Draft Prospectus While we believe that we have obtained the necessary approvals which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with or cannot assure that all the requirements have been met. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew these permits, licenses, and approvals, but there is no assurance that authorities will issue them in a timely manner or at all. Failure to renew, maintain, or obtain required permits or approvals on time may lead to operational interruptions and could materially impact our business, financial condition, and results of operations.

Further, our company has applied for shop & establishment licenses for our registered office and our office situated in Gandhi Nagar, Delhi and has not been received by us.

Also, approvals required by our Company are contingent and subject to numerous conditions, and there can be no assurance that they would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. If there is any failure by us to comply with applicable regulations or amendments to regulatory frameworks governing our business could result in increased costs, penalties, revocation of approvals and permits, or suffer a disruption in our operational, any of which could adversely impact our business. Our Company is currently in the process of applying for a change in name for all permits, licenses, and approvals under the name of proprietorships businesses. Details regarding pending approvals can be found in the section titled “*Government and Other Approvals*” starting on page 208 of the Draft Prospectus. However, there is no assurance that relevant authorities will issue these approvals or licenses in a timely manner, or at all.

16. We have not registered the trademark which we are using for our business in the name of our Company. We may not be able to protect our intellectual property or knowhow from third party infringement which could harm our brand.

The trademark we are using for our business operations i.e.,  are not owned by us and the same has been registered in the name of our Promoter i.e., Sooraj Gupta under class 24 under the Trade Marks Act, 1999 (“Trade

Marks Act”), which we are using. In respect of trademark, we have not entered into any assignment agreement or license agreement with him as permitted under the Trade Marks Act, 1999 however, we have been permitted to use the aforementioned trademark. While we believe that the NOC shall continue to remain in place, we may not be able to protect our rights in the said trademark assigned to us via NOC instead of executing formal Assignment Agreement or License Agreement as it may not be acceptable in legal proceedings under the extent provisions of trade marks law. Further in the event of non-renewal/revocation of NOC, we may be forbidden from using this trademark and this may affect our brand our image adversely.

Furthermore, any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects. For detailed information regarding the status of these trademark applications, please refer to the section titled “Government and Other Approvals – Intellectual Property Rights” on page 210 of this Draft Prospectus.

17. We have experienced negative cash flows in previous years based on restated statement. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions

Our Company had negative cash flows from operating activities for the period ended June 30, 2024 primarily due to the negative trade receivable of (₹478.32) Lakhs. Details of are cash flow for the year/period ended is as follows:

(Amount in Lakhs)

Particulars	For the period ended
	June 30, 2024
Net Cash generated from Operating Activities	(283.36)
Net Cash Used in Investing Activities	-
Net Cash generated from Financing Activities	291.73

Cash flow serves as a key indicator of a company’s ability to generate cash from operations to meet capital expenditures, pay dividends, repay loans, and make new investments without raising external finance. Operating losses or negative cash flows could adversely affect our results of operations and financial condition. Insufficient cash flow generation may negatively impact our business and financial operations. For more information regarding cash flows, please refer to the section titled "Financial Statements - Annexure III" beginning on page 159 of this Draft Prospectus. Also, as we continue expanding our business in the future, there is no assurance that our employee costs, along with operating expenses, will not experience significant increases.

18. We have to update the name of our company in some of the documents/certificates due to the takeover of Proprietorship Firm into the Company. Also, certain statutory approvals and certificates needs to be updated pursuant to the conversion of our company from private company to public company.

Since our Company recently acquired the ongoing business of proprietorship forms of or promoters through a Business Purchase Agreement dated April 06, 2024, some of our documents/certificates are in the name of acquired proprietorship firms. For instance, the company has taken over loan sanctioned from Karnataka Bank given to the proprietorship concern in past, insurance, trademark under which company is conducting its business is yet to be transferred in the name of our Company and we have made an application for the same and it is under process.

Further pursuant to the shareholders’ resolution dated June 06, 2024 and in compliance with the companies act, 2013, our Company has been converted from being private company to public company (i.e., from Panchatv Bharat Private Limited to Panchatv Bharat Limited) and certain approvals PAN Card, GST Certificates, MSME Certificate

Bank Accounts etc., are still name of Panchatv Bharat Private Limited we are yet to update the name of our Company i.e., Panchatv Bharat Limited on all statutory approvals and certificates. However, due to the procedural complexities, we cannot ensure that we will be able to update the documents in timely manner. For further information, please refer section “Government and other Statutory Approvals” beginning on page 208 of this Draft Prospectus

19. We depend on third parties for a major portion of our transportation needs. Any disruptions may affect our operations, business and financial condition.

We rely on third-party transportation and logistics facilities for our business operations, including procuring raw materials from our suppliers and delivering the finished products to our customers. For fulfilling our transportation requirements, we avail services of transportation companies as and when required, without entering into definitive agreements with any providers. Additionally, the availability of transport solutions in the market we operate in is fragmented. Additionally, the cost of our goods often higher than the transportation fees paid, making it challenging for us to seek compensation for damaged, delayed, or lost goods.

Our operations and profitability are dependent on the availability of transportation and logistics facilities in a timely and cost-effective manner. Consequently, our business is exposed to rising transportation costs, which could result from factors such as fuel price hikes, transportation strikes, delays, damages, and disruptions in transportation services due to weather-related issues, strikes, lock-outs, accidents, road infrastructure deficiencies, or other events. While we have not experienced any disruptions in the past, any prolonged disruptions or unavailability of these facilities in a timely manner could lead to delays, non-supply, or necessitate the search for alternative sources, which may or may not be cost-inefficient, thereby affecting our operations and profitability.

20. Our revenue may be dependent upon the availability of raw material i.e. cotton yarn. Any increase in the prices of our raw material and any decrease in the supply of our raw materials will materially and adversely affect our business, results of operations and profitability

In addition to wholesale trading of final denim fabrics, our business relies 100% on cotton yarn as our primary raw material for third-party manufacturing of denim fabrics, sourced predominantly from the domestic market. Given its nature, cotton yarn linked to cotton which is an agricultural commodity and cotton prices are susceptible to fluctuation due to various factors, including weather conditions, Government Policies and Subsidies, Energy Costs.

An increase in cotton prices could lead to increase in prices of cotton yarn potentially harm our operations, leading to adverse effects on our company, financial position, profitability, and operational outcomes. In case the availability or the cost of the cotton yarn is adversely affected or in case there are any upward movement of the price of the cotton yarn, it may have a significant affect on the operation of the company. The reason which affect the availability or price of the cotton may be beyond our control. Furthermore, any significant shortage or disruption in domestic supply, or a decline in cotton quality due to natural or other causes, may result in higher costs in procuring cotton yarn that could be challenging to transfer to our customers. One or more such reasons may affect our revenues and income from sales of our products and thereby adversely affect our business, profitability, cash flows and results of operations

21. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends on the continued services of our Promoters and Key Management Personnel, especially Mr. Sanjay Gupta and Mr. Sooraj Gupta. The loss of any of our Promoters or Key Management Personnel, or the inability to recruit suitable or comparable replacements, could adversely affect us. Losing the services of our Promoters could significantly hinder our ability to efficiently manage and expand our business. If we are unable to retain qualified employees at reasonable costs, we may be unable to execute our growth strategy effectively. For

further details about our Directors and key managerial personnel, please refer to Section “*Our Management*” on page 134 of this Draft Prospectus.

22. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company’s financial condition and results of operations.

Our Company has entered into Related Party Transaction with relative of promoters. The transaction pertains to short term unsecured term borrowings received by Company. Details of which is as follows:

(Amount in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Balance as on June 30, 2024
Sanyogita Gupta	Spouse of Sanjay Gupta	Outstanding Borrowings	9.11

In addition to this, our registered office has been owned by Sanyogita Gupta which is being used by us via rent agreement dated July 27, 2024 for a monthly rent of 15000/-.

While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For detailed information, please refer to “*Note 2 - Related Party Transactions of Annexure XXVIII –*” under the section titled “*Financial Information as Restated*” on page 179 of this Draft Prospectus.

23. We have incurred indebtedness which exposes us to various risks which may have an adverse affect on our business and results of operations

Our ability to borrow and the terms of our borrowings depends upon our financial condition, stability of cash flows, general market conditions, economic and political conditions in our operating markets, and our capacity to service debt. As of June 30, 2024, our total outstanding indebtedness amounted to ₹764.61 Lakhs out of which ₹384.98 lakhs are long term borrowings and ₹379.62 lakhs are unsecured short term borrowings.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
2. limiting our ability to borrow more money both now and in the future; and
3. increasing our interest expenditure and adversely affecting our profitability.

If our loans are recalled on short notice, we may need to secure funds quickly to meet the immediate demand. Occurrence of these events could adversely affect our cash flow and the financial condition of the company. For further details regarding our indebtedness, please refer to the “*Statement of Financial Indebtedness*” on page 201 of this Draft Prospectus.

24. Reliance has been placed on declarations and affidavits furnished by certain of our promoter for details of their profiles included in this Draft Prospectus

Our Promoter, Mr. Sanjay Gupta and our Non-Executive Director Ms. Sanyogita Gupta have been unable to trace copies of certain documents pertaining to their educational qualifications for which we have taken affidavit for the same. Accordingly, reliance has been placed on undertakings and affidavits furnished by them to disclose details of their educational qualifications in this Draft Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational qualifications of our Promoter and Director of this Draft Prospectus are complete, true and accurate.

25. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

The average cost of acquisition of Equity Shares by our Promoters in our Company is lower than the final Issue Price in which shares is to be issued. Details of average cost of acquisition of equity shares held by the promoters are set out as below:

Name of the Promoters	Average Cost of Acquisition (₹)
Sanjay Gupta	10.67
Sooraj Gupta	8.19

For further details regarding the average cost of acquisition of Equity Shares by our Promoters and the buildup of Equity Shares in our Company, please refer to the chapter “*Capital Structure*” beginning on page 59 of this Draft Prospectus.

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

Post completion of the Issue, our Promoters will hold the majority of our outstanding Equity Shares. Consequently, our Promoters will continue to exercise significant control over us, including the ability to shape the composition of our Board and make decisions requiring shareholders’ or board’s approval. Our Promoters may take or block action with respect to our business that may not align with the interests of our minority shareholders or us. By leveraging their controlling power, our promoters may delay, defer, or influence changes in our control or capital structure, as well as impact potential merger, consolidation, takeover or other business combinations involving our company. Additionally, they may encourage or discourage potential acquirers from making tender offers or attempting to obtain control. While exercising their rights, we cannot guarantee that our Promoters and Promoter Group will constantly prioritize our company’s interests.

27. Our contingent liabilities may materially and adversely affect our business, results of operations and financial condition.

A summary of our contingent liabilities, as indicated in our Restated Financial Statements is as follows:

Particulars	(Amount in Lakhs)
	For the period ended June 30, 2024
Claims against the company not acknowledged as debt	2.70

These liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, financial condition and results of operations. For further information on such contingent liabilities, please see section titled “*Restated Financial Information– Annexure – XXXI – Contingent Liabilities and Commitments as restated*” on page 185 of this Draft Prospectus.

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

Since the Issue does not exceed ₹10,000 lakhs, according to SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency to oversee the deployment of funds raised through this Issue. The management and Board of Directors of our Company will have discretion over the utilization of these funds, and it will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could have adverse effects on our finances.

29. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”

The fund requirement and deployment are mentioned in the “*Objects of the Issue*” on page 75 of this Draft Prospectus are derived from estimates provided by our management and have not undergone for appraisal by any bank, financial institution, or 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. Given the highly competitive and dynamic nature of our business, we may need to revise our business plan periodically, resulting in potential adjustments to the associated fund requirements.

Further, the allocation of funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency oversight. However, the audit committee of our company will monitor the deployment of funds and ensure disclosure for the same as per applicable provisions. Additionally, we cannot assure that the actual costs or implementation schedule as stated in the “*Objects of the Issue*” chapter will not deviate from the estimated costs or schedule. Such variances may arise due to various factors, some of which may be beyond our control. The occurrence of any such event could potentially delay our business plans and/or have an adverse impact on our expected revenues and earnings.

30. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule

The proposed fund requirement mentioned in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternative sources of funding. Therefore, any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay our implementation schedule. As a result, we cannot assure that we will be able to execute our future plans and strategies within the specified timeframe. For further details, please refer to the Chapter titled “*Objects of the Issue*” starting on page 75 of this Draft Prospectus.

31. Our insurance coverage may not adequately protect us, which may adversely affect business operations and financial condition.

We have obtained Burglary Secure Insurance and Kotak Bharat Sookshma Udyam Suraksha for our office where our books of accounts are kept from Kotak Mahindra General Insurance Limited. While we believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our Business. However, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. We suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Furthermore, our Company is required to renew these insurance policies from time to time. Failure to renew policies within the prescribed timeframes in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered,

significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

33. We are subject to risks associated with rejection of our products consequential to defects, which could adversely affect our business, results of operations or financial condition. Also, we may in the future face potential liabilities from lawsuits or claims by consumers including product liability claims.

Since we operate and associated in the fabric and textile manufacturing sector, we may face the risk of potential legal actions and claims that could be brought against us by our customers due to defective fabric or dissatisfaction with our products. In the event of return of such defective products or we are found to be liable for any product liability claim, we may be compelled to pay significant monetary damages which could have adverse effect on our business, results of operations or financial condition. Further, even if we successfully defend ourselves against a claim, or successfully claim back compensation from others, we may need to substantial amount of time and money in defending such a claim and in seeking compensation, and our reputation could suffer. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our results of operations.

34. Any failure to maintain quality control systems for our goods could have a material adverse effect on our business, reputation, results of operations and financial condition.

The quality and timely delivery of the goods we manufacture third-party are crucial to our success. Consistent product quality and timely delivery depend significantly on the effectiveness of the quality control systems, policies etc. These systems' effectiveness relies on factors such as system design and the implementation and compliance of employees with these controls. However, there is no guarantee that the quality control systems of our suppliers will always be effective.

Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations, and financial condition. Moreover, such failures could lead to negative publicity that may impact our brand. In If a health hazard were to arise due to shortcomings in third-party manufacturing of fabrics by our third party, we could also face civil and/or criminal liability, as well as regulatory consequences. Public interest litigations and potential criminal and civil liability cases filed by regulatory authorities in India could further impact our reputation, business operations, financial results, and overall financial condition.

35. Our Company if not able to manage our growth or to successfully implement our business plan could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves increasing of Geographical Presences and focus on consistently meeting quality standards etc., for further details see section title "*Our Business – Our Business Strategy*" on page 115. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement

the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Our success in implementing for growth strategies may be affected by:

- Our ability to identify new market to expand;
- Our ability to maintain quality of our products;
- Changes in the local regulatory environment in the field of textiles

If our Company fails to execute our strategy within the estimated budget and timeline, or if our expansion and development plans do not yield increased profitability as estimated it could significantly impact our results of operations. Further, we expect our growth strategy will place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to effectively manage our business and implement our growth strategy could adversely affect our business, financial condition, and profitability.

36. We may not be able to adapt to changing market trends and customer requirements in the fashion market in a timely manner, or at all

The garment fashion market in our country is highly competitive, with several players operating across various segments, including through third-party e-commerce platforms. If we are unable to anticipate consumer preferences or industry changes, or being unable to adapt our products to meet consumer preference and pricing in a timely manner, we may lose our customers to our competitors or may force to reduce our sales realization on our products by offering them at discount. For instance, manufacturing for a season begins well ahead of its commencement, making it challenging to access and incorporate prevailing trends or adapt to sudden emergence of new trends relevant to that season in the released collection. If our competitors able to successfully cater to these market demands, or if we are unable to anticipate or misjudge demand quantities, it could lead to lower sales, increased inventories, and higher discounting. Each of these outcomes could significantly impact our results of operations and financial condition.

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

In accordance with Indian legal norms and practices, permission for the listing and trading of Equity Shares issued through this Issue shall not be granted until the equity shares have been issued and allotted. The approval process for listing and trading requires the submission of all necessary documents authorizing the issuance of Equity Shares. There could be a possibility of failure or delay in obtaining listing approval for the Equity Shares on the BSE SME platform. Any such failure or delay could significantly restrict your ability to liquidate or dispose of your Equity Shares.

38. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

39. In addition to normal remuneration, other benefits and reimbursement of expenses some of our promoters and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company

In addition to their regular remuneration and expense reimbursements, some of our directors (including our Promoters) and Key Management Personnel have vested interests in our Company through their shareholding and entitlement to dividends. Consequently, these directors will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our directors or Key Management Personnel will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 152 of this Draft Prospectus.

41. Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

In compliance with the SEBI ICDR Regulations, we have included specific key performance indicators, comprising financial and operational data, for selected listed industry peers, detailed in the “*Basis for Issue Price*” section starting on page 82 of the Draft Prospectus. This information has been sourced from and relies upon the audited financial statements of relevant listed industry peers, accessible on Stock Exchanges' websites, including annual reports submitted to the respective exchanges. It should be noted that there is no guarantee of the completeness of this information concerning industry peers. Different methodologies and formulas may have been employed in calculating the various ratios.

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

Any future equity issuance by our Company may result in the dilution of investors' ownership stakes in our Company. In addition, significant sales of Equity Shares in the public market following the completion of this Issue, including those by our major shareholders, or concerns regarding such sales, could negatively impact the market price of the Equity Shares and potentially restrict our ability to raise capital through future offerings of Equity Shares. The potential impact of market sales of Equity Shares held by our major shareholders or the availability of these shares for future sale on the market price of our Equity Shares cannot be accurately predicted at this time.

43. Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable

Neither Lead Manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Draft Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Draft Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry

sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled “*Industry Overview*” beginning on page 92 of this Draft Prospectus.

External Risks

44. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse affect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

45. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “*Government and Other Approvals*” on page 208 for details of the laws currently applicable to us.

There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations.

46. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

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

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunamis, 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 operation as well as the price of the equity shares.

47. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries including conditions in the United States, Europe and certain emerging economies in Asia. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

48. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there

is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

49. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

50. If certain labour laws become applicable to us, our profitability may be adversely affected

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

51. Our performance is linked to the stability of policies and the political situation in India

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

52. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior

approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

53. Downgrading of India's sovereign debt rating by an international rating agency could have an adverse impact on our business and results of operations

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

54. 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 factors 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 82 of the Draft 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.

55. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs associated with being a listed company by shareholders, regulators, and the public at large. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not previously incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports of our business and financial conditions. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may be unable to readily determine and accordingly report any changes in our results of operations or cash flows as promptly in comparison to the other listed companies.

Furthermore, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional staff with appropriate experience and technical legal and accounting knowledge for our legal and accounting departments, but we cannot assure you that we will be able to do so in a timely and efficient manner.

56. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our 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 financings 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 future 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.

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SECTION IV – INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

Particulars	Details of Number of Shares
Fresh Issue of Equity Shares by our Company	16,75,200 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹108.00 (including a share premium of ₹98.00) per Equity Share aggregating to ₹1,809.22 Lakh.
<i>Out of which</i>	
Reserved for Market Makers	84,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹108.00 (including a share premium of ₹98.00) per Equity Share aggregating to ₹90.72 Lakh.
Net Issue to the Public	15,91,200 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹108.00 (including a share premium of ₹98.00) per Equity Share aggregating to ₹1718.50 Lakh.
<i>Of the Net Issue to the Public</i>	
A. Allocation to Retail Individual Investors	7,95,600 Equity Shares of ₹10/- each at a price of ₹108.00 per Equity Share shall be available for allocation for Investors applying for a value of up to ₹2.00 Lakhs.
B. Allocation to Other than Retail Individual Investors	7,95,600 Equity Shares of ₹10/- each at a price of ₹108.00 per Equity Share shall be available for allocation for Investors applying for a value of above ₹ 2.00 Lakhs.
<i>Pre-and Post-Issue Equity Shares:</i>	
Equity Shares outstanding prior to the Issue	40,95,000 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	57,70,200 Equity Shares of ₹10/- each
Use of Proceeds	See “Objects of the issue” on page 75 of this Draft Prospectus for information about the use of Net Proceeds.

**As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Fixed Price issue the allocation is the net issue to the public category shall be made as follows:*

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

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage. Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the BSE.

Notes

The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, 2018 read with Rule 19(2)(b)(i) of SCRR as amended wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Financial Information of our Company for period ended June 30, 2024 and of Proprietorship Concerns taken over by us for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 153 and 291, respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure – I

(Amount in lakhs)

Particulars	Note No.	Panchatv	Proprietorships		
		Bharat Limited	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		As at June 30, 2024			
I					
EQUITIES AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	V	409.5	320.15	112.86	92.29
(b) Reserves and Surplus	VI	367.85	-	-	-
(2) Non-Current Liabilities					
Long Term Borrowings	VII	384.98	420.21	321.66	-
(3) Current Liabilities					
Short Term Borrowings	VIII	379.62	322.43	337.58	324.26
Trade Payables	IX				
- total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		331.46	496.20	410.01	677.71
Other Current Liabilities	X	32.45	37.85	51.88	20.63
Short Term Provisions	XI	38.58	88.13	12.25	10.10
Total		1944.45	1684.96	1246.25	1124.99
II					
ASSETS					
(1) Non-Current Assets					
Property, Plant & Equipment and Intangible Assets:					
- Property, Plant & Equipment	XII	21.92	22.31	8.26	8.82
- Intangible Assets		-	-	-	-
Deferred Tax Assets (Net)		0.18	-	-	-
Other Non Current Assets	XIII	362.00	362.00	377.15	73.20
(2) Current Assets					
Inventories	XIV	528.72	769.51	385.30	367.03
Trade Receivables	XV	926.91	448.59	400.46	650.15
Cash and Bank Balance	XVI	68.97	60.60	65.55	16.49
Short Term Loans & Advances	XVII	35.67	9.15	0.75	0.41
Other Current Assets	XVIII	0.07	12.79	8.78	8.89
Total		1944.45	1684.96	1246.25	1124.99

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure – II

(Amt in lakhs)

Particulars	Note No.	Panchatv Bharat Limited	Proprietorships			
		For the period/period ended				
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
INCOME						
Revenue from Operations	XIX	1,675.84	3,931.25	2,445.35	2,842.60	
Other Income	XX	-	-	-	0.53	
I Total Income		1675.84	3931.25	2445.35	2843.12	
EXPENSES						
Cost of Material Consumed	XXI	152.70	866.64	180.63	-	
Purchase of Stock- in- Trade		1,116.74	2,993.01	2,106.56	2,712.62	
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	XXII	210.38	(297.04)	32.23	11.04	
Employee Benefit Expense	XXIII	19.46	18.71	9.85	13.10	
Finance Costs	XXIV	19.82	48.59	36.91	31.83	
Depreciation and Amortization Expense	XII	0.39	4.10	1.48	1.53	
Other Expenses	XXV	8.79	23.70	29.48	26.78	
II Total Expenses		1,528.29	3657.71	2397.15	2796.90	
III Profit before exceptional items Tax (I- II)		147.55	273.55	48.20	46.23	
IV Exceptional Items		-	-	-	-	
V Profit before Tax (III-IV)		147.55	273.55	48.20	46.23	
VI Tax Expenses:						
Previous Year Tax			-	-	-	
Current Tax		37.32	86.87	11.56	9.56	
Deferred Tax		(0.18)	-	-	-	
VII Profit (Loss) for the period (III-VI)		110.42	186.68	36.64	36.67	
VIII Earnings per Equity Share	XXVI					
Basic		5.68	NA	NA	NA	
Diluted		5.68	NA	NA	NA	

RESTATED STATEMENT OF CASH FLOW STATEMENT

Annexure – III

(Amt in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year /period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Exceptional Items	147.55	273.55	48.20	46.23
Add: Depreciation	0.39	4.10	1.48	1.53
Finance cost	19.82	48.59	36.91	31.83
Operating Cash Flow before Working Capital Change	167.77	326.23	86.59	79.59
Change in Working Capital				
Trade Payables	(164.73)	86.18	(267.70)	217.71
Short Term Borrowings	57.20	(15.15)	13.32	52.82
Short Term Provisions	(49.54)	75.87	2.16	10.10
Other Current Liabilities	(5.40)	(14.03)	31.25	17.20
Inventories	240.80	(384.21)	(18.27)	11.05
Trade Receivables	(478.32)	(48.13)	249.68	(291.79)
Short Term Loan & Advances	(26.52)	(8.36)	(0.34)	15.79
Other Current Assets	12.71	(4.00)	0.10	(8.89)
Cash Generated from Operations	(246.04)	14.40	96.80	103.58
Tax Expenses	37.32	86.87	11.56	9.56
Net Cash generated from Operating Activities (A)	(283.36)	(72.47)	85.23	94.02
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Property, Plant & Equipment's	-	(18.20)	(0.92)	(0.13)
Non Current Assets	-	15.15	(303.95)	(6.60)
Net Cash Used in Investing Activities (B)	-	(3.06)	(304.87)	(6.72)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(19.82)	(48.59)	(36.91)	(31.83)
Proceeds from Loans	(35.23)	98.55	321.66	-
Proceeds from Issue of Share Capital	365.07	-	-	-
Addition/Drawings from Capital	-	20.61	(16.07)	(54.72)
Issue Related Expenses	(18.28)	-	-	-
Net Cash generated from Financing Activities (C)	291.73	70.58	268.69	(86.55)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	-	-
Net Increase in Cash & Cash Equivalents	8.37	(4.95)	49.06	0.75
Cash & Cash Equivalents (Opening Balance)	60.60	65.55	16.49	15.74
Cash & Cash Equivalents (Closing Balance)	68.97	60.60	65.55	16.49

Notes to the Cash Flow Statement (Indirect Method):

- Cash & Cash equivalents consists of cash on hand and balances with banks
- The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013"

GENERAL INFORMATION

Brief Summary

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Panchatv Bharat Private Limited” bearing Corporate Identification Number U13999DL2024PTC427903 dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra Ordinary General Meeting held on June 06, 2024 and name of our Company was changed from Panchatv Bharat Private Limited to “Panchatv Bharat Limited” and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903.

For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 130 of this Draft Prospectus.

General Information of Company

Name	Panchatv Bharat Limited
Registered Address	F. No - C-35, Rose Apptt, P no. 9, Sec- 14 Rohini, Prashant Vihar, North West Delhi, Delhi-110085, India. Tel.: +91 9999664529 Fax: N.A. E-mail: info@panchatvlimited.com Website: www.panchatvlimited.com
Corporate Office (also the address where books of accounts are maintained)	Office no B-806 Titanium Business Park Near Corporate Road Makarba Ahmedabad Gujarat, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015
CIN/ Registration No.	U13999DL2024PLC427903
Address of ROC	Registrar of Companies, Delhi 4th Floor, IFCI Tower 61, Nehru Place, New Delhi-110019 Tel. No.: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name	Designation	DIN	Residential Address
1.	Sanjay Gupta	Manging Director	10537809	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085
2.	Sooraj Gupta	Whole-Time Director & Chief Financial Officer	10537810	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085
3.	Sanyogita Gupta	Non - Executive Director	10699326	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085
4.	Archana Jain	Independent Director	09171307	F-13, Kirti Nagar, Ramesh Nagar H.O, West Delhi – 110015
5.	Tannu Shangle	Independent Director	10674558	B-1423, Tower - 5, Ashiana Upvan, Ahinsa Khand - 2, Indirapuram, Ghaziabad, Uttar Pradesh - 201014

For further details in relation to our directors, please refer to chapter titled “Our Management” on page 134 of this Draft Prospectus.

Company Secretary and Compliance Officer	Chief Financial Officer
Himani Goel	Ravishankar Brijkishor Kushvah
Address: 102A Block- 26, L.I.G Flats, Sector 99, Noida,	Address: 65, Varahi nagar, Vatva Road, Nr. Gebanshah Pir’s

Gautam Buddha Nagar, Uttar Pradesh – 201301	Dargah, Isanpur, Ahmadabad City Ahmadabad Gujarat, 382443
Telephone No.: 9999664529	Telephone No.: 9818720127
Email: info@panchatvlimited.com	Email: sgupta319@gmail.com

Investor Grievances:


Investors can contact the Company Secretary and Compliance Officer, the LM and/or the Registrar to the Issue being Maashitla Securities Private Limited in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.


All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the SCSB with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant SCSB, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs applying through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI mechanism. Further, the Applicant 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 LM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the LM, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager to the Issue	Registrar to the Issue
 <p>MARK CORPORATE ADVISORS PRIVATE LIMITED Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India Tel No.: +91 22 2612 3208 Contact Person: Niraj Kothari Email: ID: smeipo@markcorporateadvisors.com Investors Grievance Email Id: investorgrievance@markcorporateadvisors.com Website: www.markcorporateadvisors.com SEBI Registration No.: INM000012128 CIN: U67190MH2008PTC181996</p>	 <p>MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No.: 011-45121795 Contact Person: Mr. Mukul Agrawal Email: ipo@maashitla.com Investors Grievance Email Id: rta@maashitla.com Website: www.maashitla.com SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725</p>

Legal Advisor	Peer Review Statutory Auditor
 <p>Abizchancellor Law LLP Address: 57A Om Vihar Phase III, Uttam Nagar, New Delhi, 110059. Tel No.: +91 8882017384 Email Id: adv.parvindra@gmail.com Contact Person: Advocate Parvindra Nautiyal Enrolment no.: D/958/2020</p>	<p>M/s J V A & Associates, Chartered Accountants Address: 15, Public Park, Swami Dayanand Marg Sriganganagar – 3350011, Rajasthan Tel No.: 9718429029 Fax No.: NA Contact Person: Vaibhav Jain Email: enquiry.jva@outlook.com</p>

Banker of the Company	Market Maker
 <p>ICICI Bank Limited Address: F-302, Mansarovar, Garden, Delhi – 110015 Tel No.: 9818676132 Contact Person: Raj Shekhar Email: raj.singh2@icicibank.com Website: www.icicibank.com</p>	<p>[●] [●] Address: [●] Tel No.: [●] Fax No.: [●] Contact Person: [●] Email: [●]</p>

Banker to the Issue
<p>[●] [●] Address: [●] Tel No.: [●] Fax No.: [●] Contact Person: [●] Email: [●]</p>

Self-Certified Syndicate Banks

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Applicant may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, for SCSBs, and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time.

Syndicate SCSB Branches

In relation to Applications (other than applications by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicant can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>.

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

Inter-Se Allocation of Responsibilities

Since Mark Corporate Advisors Private Limited is the sole Lead Manager (LM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

Debenture Trustee

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

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹10,000 Lakh. Since the Issue size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Prospectus was not filed with SEBI, nor SEBI 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 will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed with the ROC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 at its office and through the electronic portal at <http://www.mca.gov.in>.

Expert Opinion

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

Our Company has received written consent dated August 06, 2024 from Peer Review Auditor namely, M/s J V A & Associates, Chartered Accountants (FRN: 026849N), and written consent from Advocate Parvindra Nautiyal (Partner of Abizchancellor Law LLP) dated August 06, 2024 (Enrolment no.: D/958/2020) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials for June 30, 2024 and for the financial years ended March 31, 2024, 2023 & 2022 as included in this Draft Prospectus.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

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

through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting Agreement

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being Issued through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Number of Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
[●] Address: [●] Telephone: [●] Email: [●] Website: [●] Contact Person: Mr. [●] SEBI Registration No. [●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

Change in Auditors during the last three (3) years

There has been no change in our Company's auditors since incorporation.

Details of the Market Making Arrangement for this Issue

Our Company and the LM have entered into a tripartite agreement dated [●] with following Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

Name	[●]
Address	[●]
Telephone No.	[●]
Website	[●]
Contact	[●]
SEBI Registration Number	[●]
Market Maker Registration Number	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR)

Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the BSE from time to time).
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. 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.
7. 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% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
8. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. 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.
13. **Risk containment measures and monitoring for Market Makers:** 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. BSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) 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.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. 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.

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 Makers from time to time.

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

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

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

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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at Issue price
A.	Authorized Share Capital 80,00,000 Equity Shares having face value of ₹10/- each	800.00	-
B.	Issued, Subscribed and Paid-Up Share Capital prior to the Issue 40,95,000 Equity Shares of ₹10/- each	409.50	-
C.	Present Issue in terms of this Draft Prospectus* Issue of 16,75,200 Equity Shares of face value of ₹10/- each at a price of ₹108.00 per equity shares including a premium of ₹98.00 per share.	167.52	1,809.22
	<i>Consisting of</i>		
	Fresh issue of 16,75,200 Equity Shares of face value of ₹10/- each at a premium of ₹98.00 per share	167.52	1,809.22
	<i>Of which</i>		
(I)	Reservation for Market Maker Portion 84,000 Equity Shares of ₹10/- each at a price of ₹108.00 per equity shares including a premium of ₹98.00 per share reserved as Market Maker Portion.	8.40	90.72
(II)	Net Issue to the Public 15,91,200 Equity Shares of ₹10/- each at a price of ₹108.00 per equity shares including a premium of ₹98.00 per share to Public	159.12	1,718.50
	<i>Of the Net Issue to the Public</i>		
1.	Allocation to Retail Individual Investors 7,95,600 Equity Shares of ₹10/- each at a price of ₹108.00 per equity shares including a premium of ₹98.00 per share shall be available for allocation for Investors applying for a value of up to ₹2.00 Lakhs.	79.56	859.25
2.	Allocation to Other than Retail Individual Investors 7,95,600 Equity Shares of ₹10/- each at a price of ₹108.00 per equity shares including a premium of ₹98.00 per share shall be available for allocation for Investors applying for a value of above ₹ 2.00 Lakhs.	79.56	859.25
D.	Issued, Subscribed and Paid-up Share Capital after the Issue 57,70,200 Equity Shares of face value of ₹ 10/- each	577.02	
E.	Securities Premium Account		
	Before the Issue	275.70	
	After the Issue	1917.40	

*The Present Offer of up to 16,75,200 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 06, 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 August 12, 2024

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

Class of Shares

The company has only one class of shares i.e. Equity Shares of ₹10 each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any partly paid-up equity shares as on the date of this Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in authorized Equity Share Capital of Our Company

Since the incorporation of our Company, the Authorised Equity share capital of our Company has been altered in the manner set forth below

S. No.	Particulars	Date of Meeting	Cumulative No. of Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Whether AGM/ EGM
1.	On Incorporation*	-	10,000	10	1.00	N.A.
2.	Increase in Authorized Share Capital from ₹ 1 Lakhs to ₹ 500 Lakhs	April 09, 2024	50,00,000	10	500.00	EGM
3.	Increase in Authorized Share Capital from ₹ 500 Lakhs to ₹ 800 Lakhs	June 06, 2024	80,00,000	10	800.00	EGM

*The Date of incorporation of the company is March 06, 2024.

2. History of Paid-up Equity Share Capital of our Company

S. No.	Date of Allotment	No of Equity Shares Allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities Premium (₹)
1.	On Incorporation	10,000	10	10	Cash	Subscription to the MoA ⁽¹⁾	10,000	1,00,000	-
2.	May 15, 2024	2,03,500	10	200	Other than Cash	Allotment for Acquisition of Proprietorship ⁽²⁾	2,13,500	21,35,000	3,86,65,000
3.	May 18, 2024	36,29,500	10	N.A.	Other than Cash	Bonus Issue ⁽³⁾	38,43,000	3,84,30,000	23,70,000
4.	June 01, 2024	2,52,000	10	110	Cash	Private Placement ⁽⁴⁾	40,95,000	4,09,50,000	2,75,70,000

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

Note:

- Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares, the details of which are given here:

S. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (in ₹)
1.	Sanjay Gupta	5,000	10
2.	Sooraj Gupta	5,000	10
Total		10,000	-

- Allotment of 2,03,500 Equity Shares each pursuant to acquisition of M/s S R Fabrics, M/s Neelmadhav Textiles and M/s SG Trader for consideration other than cash, details of which is mentioned herein below:

S. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (in ₹)
1.	Sanjay Gupta	1,15,918	10
2.	Sooraj Gupta	87,582	10
Total		2,03,500	-

3. Bonus Issue of 36,29,500 Equity Shares each in the ratio of Seventeen (17) Bonus Equity Share for every one (1) Equity Shares held by shareholders, details of which is mentioned herein below:

S. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (in ₹)
1.	Sanjay Gupta	20,55,606	10
2.	Sooraj Gupta	15,73,894	10
Total		36,29,500	-

4. Issue of 2,52,000 Equity Shares each of face value of ₹ 10 on Private Placement basis, details of which is mentioned herein below:

S. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (in ₹)
1.	BRJ Resources Private Limited	81,600	10
2.	Pradeep Kumar	10,800	10
3.	Rajesh Garg	24,000	10
4.	G-Trading India Private Limited	24,000	10
5.	Stockify Fintech Private Limited	24,000	10
6.	Pradeep Samal	7,200	10
7.	Naim L Chogle	12,000	10
8.	Sanjay Singh	2,400	10
9.	Kishorilal Jhabarmal Kataruka	18,000	10
10.	Jishan Khan	9,600	10
11.	Shahid Sisodiya	9,600	10
12.	Anil Kumar Sinha	4,800	10
13.	Innovest Ventures	12,000	10
14.	Samta Devi Baid	12,000	10
Total		2,52,000	-

3. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013.
4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
5. 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:

Name of Allottees	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefit Accrued to our Company
Sanjay Gupta	May 15, 2024	1,15,918	10	200	Pursuant to the acquisition of M/s S R Fabrics, M/s Neelmadhav	Acquisition of the running business of M/s S R Fabrics, M/s Neelmadhav Textiles and M/s SG Trader
Sooraj Gupta	May 15, 2024	87,582	10	200		

					Textiles and M/s SG Trader	
Sanjay Gupta	May 21, 2024	20,55,606	10	Nil	Capitalisation of Reserves being	Capitalization on reserve and surplus i.e., Securities
Sooraj Gupta	May 21, 2024	15,73,894	10	Nil	Securities Premium Account	Premium Account

6. Except of bonus shares made on May 18, 2024, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Prospectus.
7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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8. Our shareholding patterns

Table I - Summary Statement showing holding of specified securities as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus

Category	Category of shareholder	No. Of shareholder	No. of fully paid up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized 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 securities (including Warrants)	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 shares held in dematerialized form	
								No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX			X	XI=VII +X	XII		XIII		XIV	
(A)	Promoters and Promoter Group	2	38,04,570	-	-	38,04,570	92.91%	38,04,570	-	38,04,570	92.91%	-	92.91%	-	-	-	-	38,04,570
(B)	Public	15	2,90,430	-	-	2,90,430	7.09%	2,90,430	-	2,90,430	7.09%	-	7.09%	-	-	-	-	2,90,430
I	Non-Promoter -Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		17	40,95,000	-	-	40,95,000	100.00%	40,95,000	-	40,95,000	100.00%	-	100.00%	-	-	-	-	40,95,000

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

Category	Category & Name of shareholders	Particulars	No. of shares held	No. of fully paid-up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	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 shares held in dematerialized firm	
									No. of Voting Rights		Total			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)		
									Class X	Class Y									asa % of (A+B+C)
	I	III	I V	V	VI	VII	VIII= V+VI+VII	IX	X			XI	XII=VIII+XI	XIII		XIV		XV	
(1)	Indian																		
(a)	Individual/ HUF																		
	Sanjay Gupta	P	1	21,76,524			21,76,524	53.15%	21,76,524		21,76,524	53.15%		53.15%				21,76,524	
	Sooraj Gupta	P	1	16,28,046			16,28,046	39.76%	16,28,046		16,28,046	39.76%		39.76%				16,28,046	
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub- total (A) (1)	-	2	38,04,570	-	-	38,04,570	92.91%	38,04,570	-	38,04,570	92.91%	-	92.91%	-	-	-	-	38,04,570
(2)	Foreign																		
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub - Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)		2	38,04,570	-	-	38,04,570	92.91%	38,04,570	-	38,04,570	92.91%	-	92.91%	-	-	-	-	38,04,570

Table III - Statement showing holding of specified securities by the Public shareholders

Category	Category & Name of Shareholders	PAN	No. of Shareholder	No. of fully paid-up Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	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 shares held in dematerialized firm	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
									Class X	Class Y	Total								
	I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX			X	XI	XII		XIII		XIV	
1.	Institutions (Domestic)																		
(a)	Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternative Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total B(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.	Institutions (Foreign)																		
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Oversees Depositories (holding DRs balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total B(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.	Central Government/ State Government(s)																		
(a)	Central Government/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(b)	State Government/ Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total B(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.	Non – Institutions																		
(a)	Associate Companies/ Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Directors and their relatives (excluding independent directors and their nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Relative of Promoters (other than immediate relatives)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Trust where any person belonging to promoter and promoter group is trustee, beneficiary or author of the trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	-	10	98,400	-	-	98,400	2.40%	98,400	-	98,400	2.40%	-	2.40%	-	-	-	-	98,400
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	-	3	86,430	-	-	86,430	2.11%	62,430	-	86,430	2.11%	-	2.11%	-	-	-	-	86,430
	Deepanshu Aggarwal	-	1	38,430	-	-	38,430	0.94%	38,430	-	38,430	0.94%	-	0.94%	-	-	-	-	38,430
	Rajesh Garg	-	1	24,000	-	-	24,000	0.59%	24,000	-	24,000	0.59%	-	0.59%	-	-	-	-	24,000
	Sandip Popatlal Parikh	-	1	24,000	-	-	24,000	0.59%	24,000	-	24,000	0.59%	-	0.59%	-	-	-	-	24,000
(i)	Non-Resident Indians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	-	2	1,05,600	-	-	1,05,600	2.58%	1,05,600	-	1,05,600	2.58%	-	2.58%	-	-	-	-	1,05,600
	BRJ Resources Private Limited	-	1	81,600	-	-	81,600	1.99%	81,600	-	81,600	1.99%	-	1.99%	-	-	-	-	81,600
	G-Trading India Private Limited	-	1	24,000	-	-	24,000	0.59%	24,000	-	24,000	0.59%	-	0.59%	-	-	-	-	24,000
(m)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(4)	-	15	2,90,430	-	-	2,90,430	7.09%	2,90,430	-	2,90,430	7.09%	-	7.09%	-	-	-	-	2,90,430
	Total Public Shareholding (B) = B(1) + B(2)+ B(3)+ B(4)	-	15	2,90,430	-	-	2,90,430	7.09%	2,90,430	-	2,90,430	7.09%	-	7.09%	-	-	-	-	2,90,430

Table IV - Statement showing holding of specified securities by the Non-Promoter Non-Public shareholders

Category	Category & Name of Shareholders	Pan	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of 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 shares held in dematerialized firm	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
									Class X	Class Y	Total								
	I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX			X	XI	XII		XIII		XIV	
(1)	Custodian/ DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<i>Sob-Total (C1)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<i>Sob-Total (C2)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<i>Total Non Promoter - Non Public Shareholding (C) = (C1) + (C2)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Table V- Statement showing details of significant beneficial owners

S. No.	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)	Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN/ Passport No. in case of a foreign national\$	Nationality	Name	PAN/ Passport No. in case of a foreign national\$	Nationality		
-	-	-	-	-	-	-	Whether by virtue of: (a) Shares (b) (c) (d) (e)	-

9. Details of major shareholders Company holding 1% or more of the paid up Share Capital of the Company

(A) As on date of this Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
3.	BRJ Resources Private Limited	81,600	1.99%
	Total	38,86,170	94.90%

(B) Ten days prior to the date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
3.	BRJ Resources Private Limited	81,600	1.99%
	Total	38,86,170	94.90%

(C) One year prior to the date of the Draft Prospectus:

Our Company incorporated on March 06, 2024 viz. less than one year prior to the date of filing of the Draft Prospectus. Hence, requirement of disclosing the list of shareholders prior to one year from the date of filing of the Draft Prospectus, is not applicable.

(D) Two years prior to the date of this Draft Prospectus

Our Company incorporated on March 06, 2024 viz. less than two years prior to the date of filing of the Draft Prospectus. Hence, requirement of disclosing the list of shareholders prior to two years from the date of filing of the Draft Prospectus, is not applicable.

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

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft 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 Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Build-up in respect of Shareholding of our Promoter

As on the date of this Draft Prospectus, our Promoters – Sanjay Gupta and Sooraj Gupta hold in aggregate 38,04,570 Equity Shares constituting 92.91% of the pre-issued and paid up share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Date of Allotment made fully paid up/ Transfer	Nature of Issue/ Transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Consideration (cash/ other than cash)	% of pre issue share capital	% of post issue share capital	No and % of pledged shares
Sanjay Gupta								
March 06, 2024	Subscription to MOA	5,000	10	10	Cash	0.12%	0.09%	N.A.
May 15, 2024	Allotment for acquisition of proprietorship business	1,15,918	10	200	Other than Cash	2.83%	2.01%	N.A.
May 18, 2024	Bonus Issue	20,55,606	10	Nil	N.A.	50.20%	35.62%	N.A.
Total		21,76,524				53.15%	38.10%	
Sooraj Gupta								
March 06, 2024	Subscription to MOA	5,000	10	10	Cash	0.12%	0.09%	N.A.
May 15, 2024	Allotment for acquisition of proprietorship business	87,582	10	200	Other than Cash	2.14%	1.52%	N.A.
May 18, 2024	Bonus Issue	15,73,894	10	Nil	N.A.	38.43%	27.28%	N.A.
July 26, 2024	Transfer to Deepanshu Aggarwal	(38,430)	10	110	Cash	(0.94%)	(0.67%)	N.A.
Total		16,28,046				39.76%	28.22%	

13. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

#	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Sanjay Gupta	21,76,524	53.15%	21,76,524	37.72%
2	Sooraj Gupta	16,28,046	39.76%	16,28,046	28.21%
Total – A		38,04,570	92.91%	38,04,570	65.93%
Promoter Group					
3	Nil	-	-	-	-
Total – B		0	0.00%	0	0.00%
Public					
Grand Total (A+B)		38,04,570	92.91%	38,04,570	65.93%

* Issue of 16,75,200 equity shares constituting 40.91% of pre and 29.03% of post equity shareholding.

14. We have 17 shareholders as on the date of filing of this Draft Prospectus.

15. The average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group as on the date of Draft Prospectus is as follows:

S. No.	Name	Number of Equity Shares	Average Cost of Acquisition per share (in ₹)
Promoters			
3.	Sanjay Gupta	21,76,524	10.67
4.	Sooraj Gupta	16,28,046	8.19
Promoters Group			
	Nil	-	-

* As certified by J V A & Associates dated September 03, 2024

16. Except as provided below, 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 Draft Prospectus.

Date of Allotment/ Transfer	Name of Shareholder/ Transferor	Transferee (in case of transfer)	Allotment/ Acquire/ Transfer	Number of Equity Shares	Category of Allottees (Promoter/ Promoter Group/ Director)	% of pre issue capital
March 06, 2024	Sanjay Gupta	-	Subscribed on Incorporation	5,000	Promoter	0.12%
	Sooraj Gupta	-	Subscribed on Incorporation	5,000	Promoter	0.12%
May 15, 2024	Sanjay Gupta	-	Allotment	1,15,918	Promoter	2.83%
	Sooraj Gupta	-	Allotment	87,582	Promoter	2.14%
May 18, 2024	Sanjay Gupta	-	Allotment	20,55,606	Promoter	50.20%
	Sooraj Gupta	-	Allotment	15,73,894	Promoter	38.43%
July 26, 2024	Sooraj Gupta	Deepanshu Aggarwal	Transfer	(38,430)	Public	(0.94%)

17. None of our Promoters, Promoter Group, 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 Draft Prospectus.
18. As on the date of filing of the Draft 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.
19. **Details of Promoters Contribution locked in for 3 years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the Post Issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in this Issue, 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.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the Offer document, is expected to commence.

As on the date of this Draft Prospectus, our Promoters holds 38,04,570 Equity Shares constituting 65.93% of the Post Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution. Our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, have given written consent to include

11,54,200 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% 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.

Name of Promoter	Date of Transaction/ Transferand when made fully paid-up	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price per Equity Share (₹)	Percentage of post Issue Paid - Up Capital (%)	Lock in Period
Sanjay Gupta	May 18, 2024	5,77,100	10.00	Bonus in the ratio of 17:1	Nil	10.00%	3 Years
Sooraj Gupta	May 18, 2024	5,77,100	10.00	Bonus in the ratio of 17:1	Nil	10.00%	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

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

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

20. 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-issued equity share capital constituting 29,40,800 Equity Shares shall be 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, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

21. Other requirements in respect of lock-in:

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- a) In case of Minimum Promoters' Contribution under the clause (a) of Regulation 238, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- b) In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution under the clause (b) of Regulation 238, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
22. Neither, we nor our Promoters, Directors and the LM 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.
 23. As on the date of this Draft 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.
 24. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of Draft Prospectus.
 25. As on the date of this Draft 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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 26. Our Company has not raised any bridge loan against the proceeds of the Issue.

27. As on the date of this Draft Prospectus, none of the shares held by our Promoter/ Promoter Group are subject to any pledge
28. We hereby 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.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. 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 LM 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.
32. There are no safety net arrangements for this public Issue.
33. As per RBI regulations, OCBs are not allowed to participate in this issue.
34. This Issue is being made through Fixed Price Method.
35. 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.
36. There are no Equity Shares against which depository receipts have been issued.
37. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
38. In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have not made any public issue or rights issue of any kind or class of securities since its incorporation.
39. Other than the Equity Shares, there is no other class of securities issued by our Company.
40. 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 Shares 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.
41. No person connected with the Issue shall Issue 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.
42. Our Promoters and Promoter Group will not participate in this Issue.

43. Our Company ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing of the Draft Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Capital Expenditure for setting up of corporate office and warehousing facility at Ahmedabad
2. To Meet Working Capital Requirements;
3. To meet out the General Corporate Purposes; and
4. To meet out the Issue Expenses

(collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of our Equity Shares on the Stock Exchanges, which will enhance our Company’s brand name and create a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause as set out in MOA enables our Company (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by our Company in the issue and which are proposed to be funded from the Net Proceeds.

Requirement of Funds

The details of the Net Proceeds are set forth below:

S. No.	Particulars	Amount (in lakhs) *
1.	Gross proceeds of the issue	1809.22
2.	Less: Estimated expenses in relation to the issue**	139.22
	Net Proceeds	1670.00

*Tentative figures

**for further details, kindly see section titled issue related expenses on page 79.

Means of Finance

We propose to fund the requirements of the entire Objects of the Issue from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and Company’s internal accruals, as required under the SEBI ICDR Regulations.

Appraisal by Appraising Agency

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

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided hereunder:

Particulars	Amount (in lakhs)	% of Net Proceeds
Capital Expenditure for setting up of Corporate office and warehousing facility at Ahmedabad	320.00	19.16%
Working Capital Requirements	950.00	56.89%

General Corporate Purposes*	400.00	23.95%
Total	1670.00	100.00%

*The amount of general corporate purposes does not exceed 25% of gross proceeds

Proposed schedule of implementation and deployment of Net Proceeds

Particulars	Total Estimated Amount	Estimated Utilization of Gross Proceeds	
		For F.Y. 2024-25	For F.Y. 2025-26
Capital Expenditure for setting up of corporate office and warehousing facility at Ahmedabad	320.00	320.00	-
Working Capital Requirement	950.00	950.00	-
General Corporate Purposes	400.00	-	400.00
Issue Expenses	139.22	139.22	
Total	1809.22	1409.22	400.00

The total estimated amount and deployment of funds indicated above are on our current business plan, management estimates, prevailing market condition and other commercial & technical factors. The total estimated cost and deployment of funds have not been appraised by any bank, financial institutions and any other independent agency. Further, the estimates are based on current conditions and may subject to revisions in light of changes in costs, our business operations, growth strategy or our financial condition, or any external circumstances which may not be in our control.

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

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

Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated September 02, 2024, from M/s J V A & Associates, Chartered Accountants. The certificate states that the Company has incurred ₹18.28 Lakhs toward issue expenses till date.

Details of the Object of the Issue

1. Capital Expenditure for setting up of corporate office and Warehousing facility at Ahmedabad

Our company, in addition to wholesale distribution of denim fabrics, is also engaged in the manufacturing of denim through third-party manufacturers. These manufacturers are primarily located in the Piplaj/Narol area of Ahmedabad. To streamline and enhance the efficiency of manufacturing processes, we have established a corporate office on a rental property at B-806, Titanium Business Park, Near Corporate Road, Makarba, Ahmedabad, Gujarat – 380015.

In line with our strategic objectives and to facilitate a smoother manufacturing workflow, we intend to set up a corporate office in Ahmedabad on the new premise which will serve as a central hub for our operations. The new premise to be identified would be in and around Ambli and having approximately 2375 Sq Fts. and estimated cost of acquisition for our new premise would be ₹8,500 Per Sq Ft.

Further, as part of this expansion, we also intend to acquire a comprehensive warehouse facility in Changodar Ahmedabad. This new facility will be used for the storage of final goods i.e., Denim Fabrics as well as raw materials required for denim production. This expanded infrastructure will improve our inventory management capabilities, allowing us to handling and storing of both raw materials and finished denim products more efficiently. The new space to be identified would be approximately 1,535 Sq ft and estimated cost of purchase would be around ₹7,700 per sq. ft.

In terms of our current strategic objective and our future long-term strategy we propose to utilize an amount of ₹320.00 lakhs from the net proceeds towards such acquisitions as mentioned aforesaid. This allocation will be directed towards both the acquisitions. Further we have obtained quotations dated August 30, 2024 and September 03, 2024 for Office and for warehouse respectively, from Nikhil Aggarwal Associate Director of Investors Clinic Infratech Private Limited having its office at 21st Floor, Supernova Astralis Sector 94, Noida, Uttar Pradesh 201301 Ph No. 0120 4247285 and the quotation is as on the date of draft prospectus.

We intend to utilize the entire amount of ₹320.00 lakhs for the acquisition of corporate office and warehousing facility in Financial Year 2024-2025, i.e. current financial year from the date of receipt of the Net Proceeds by the Company. However, in case of any exigency, we anticipate that the entire amount would be utilized on the acquisition of land and building within 6 months in the next succeeding year. The process of suitable acquisition of premises is a time-consuming process which involves exhaustive set of diligence procedures to assess the title and is influenced by other factors.

As on the date of this Draft Prospectus, we have not entered and/or finalized any definitive agreements relating to such acquisition. We undertake that the proposed office premise and warehousing to be acquired from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Groups, affiliates or any other related parties.

2. Working Capital Requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from banks and unsecured loans.

The details of Company's working capital as at June 30, 2024, March 31, 2024, March 31, 2023 and as at March 31, 2022 and the source of funding, on the basis of Restated Financial Statements, as certified by our Statutory and Peer Review Auditor, M/s J V A & Associates, Chartered Accountants, vide their report dated August 13, 2024 are provided in the table below. Further, in light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2024-2025. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated August 06, 2024 has approved the business plan for the Financial Year 2024-2025 and the proposed funding of such working capital requirements,

Basis of estimation of working capital

(Amount in lakhs)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	June 30, 2024*	March 31, 2025
	Proprietorship			Company	
	Restated	Restated	Restated	Restated	Estimated
Current Assets					
Inventories	367.03	385.30	769.51	528.72	1508.12
Trade Receivables	650.15	400.46	448.59	926.91	1865.91
Cash and Bank Balance	16.49	65.55	60.60	68.97	15.00
Short Term Loans & Advances	0.41	0.75	9.15	35.67	81.96
Other Current Assets	8.89	8.78	12.79	0.07	10.00
Total (I)	1042.97	860.85	1300.65	1560.34	3480.99

Current Liabilities					
Short Term Borrowings	324.26	337.58	322.43	379.62	299.12
Trade Payables	677.71	410.01	496.20	331.46	910.68
Other Current Liabilities	20.63	51.88	37.85	32.45	35.69
Short Term Provisions	10.10	12.25	88.13	38.58	201.00
Total (II)	1032.70	811.72	944.59	782.12	1446.49
Net Working Capital	10.27	49.13	356.05	778.23	2034.50
Incremental working capital					
Funding Pattern:					
Internal Accruals**	10.27	49.13	356.05	778.23	1084.50
Funding thorough IPO	-	-	-	-	950.00

*Restated Period for the period starts from March 06, 2024 till June 30, 2024

**Internal Accruals include funds raised cash accruals for the year and short-term debt, if any

Note: Pursuant to the certificate dated August 20, 2024 issued by the statutory auditor

Basis of Estimation and Assumptions for working capital requirement

Assumption for Holding Levels

(Amount in lakhs)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2024*	June 30, 2024	March 31, 2025
	Proprietorship			Company		
Current Assets						
Inventories	50	61	55	-	47	58
Trade Receivables	65	78	39	-	38	53
Current Liabilities						
Trade Payables	77	88	43	-	30	36

*Since the running business of proprietorships of our promoters was taken over w.e.f. April 06, 2024, there was no operation in our company for the financial year 2023-24

Justification for Holding Period Levels

Particulars	Details
Inventories	<p>The inventory for March 31, 2022 stood at ₹367.03 lakhs and has increased to ₹385.30 lakhs in the succeeding year i.e., March 31, 2023. Further, holding levels of that period has also increased from 50 days in to 61 days respectively.</p> <p>Considering the March 31, 2024 the inventory for this period is stood at ₹769.51 Lakhs which increased from ₹385.30 lakhs in comparison to immediate previous year. In the same period, holding level is decreased from 61 days to 55 days. For stub period of June 30, 2024, the inventories stood at ₹528.72 Lakhs and holding levels of the period is standing at 47 days.</p> <p>Continuing with the increase of inventories in previous year, the same increase is expected in Financial Year March 31, 2025 till ₹1,508.12 Lakhs and holding days for that period will be 58 days.</p>
Trade Receivables	<p>The trade receivable for March 31, 2022 stood at ₹ 650.15 lakhs, the company has realized its trade receivable and the same is decreased to ₹400.46 Lakhs in succeeding year of March 31, 2023. However, holding days of trade payable for that period is increased from 65 days to 78 days.</p> <p>In March 31, 2024, the trade receivables have slightly increased to ₹ 448.59 lakhs and holding period of the period is stood at 39 days. For stub period of June 30, 2024 trade receivable stood at ₹ 926.91 lakhs, during this period the holding period stood at 38 days, the debtor</p>

	<p>holding days for stub period increased to facilitate credit to customers and thereby increase revenue.</p> <p>Given the anticipated increase in revenue for March 31, 2025, the trade receivables are expected to increase till ₹1,865.91 Lakhs. Also, company expects to increase in debtor holding level of debtors to 53 days for that period in comparison to the previous financial year of March 31, 2024 and aims to devote better management and to utilize the debtors in the given expected period.</p>
Trade Payables	<p>The trade payables for March 31, 2022 stood at ₹677.71 lakhs, the company has during the year of F.Y. 2022-23 has paid to its creditors and as on year ending it came down to ₹410.01 Lakhs. However, trade receivable holding days for that period is increased from 77 days to 88 days.</p> <p>In March 31, 2024 in comparison to previous financial year, the trade payables have slightly increased to ₹496.20 lakhs and holding period of the period have come down significant to 43 days. For stub period of June 30, 2024 trade payable stood at ₹331.46 lakhs, during this period the holding period has stood at 30 days.</p> <p>Given the expected increase in revenue and purchases for March 31, 2025, the trade payables are expected to increase till ₹ 910.68 lakhs. Also, company is focusing on decreasing the creditors holding period gradually so that the company can avail trade discounts, in line with this for March 31, 2025 company expects to decrease in creditor holding level of debtors to 36 days.</p>

3. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance Net Fresh Issue Proceeds of ₹400.00 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

4. Issue Related Expense

The Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Advisor Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee to stock exchange among others. The total expenses for this Issue are estimated to be approximately ₹139.22 Lakhs. All the Issue related expenses are estimated not to exceed ₹139.22 lakhs shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ in Lakhs) *	% of total issue expenses*	% of total issue size*
Payment to the Lead Manager	[●]	[●]	[●]
Underwriter Fees	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Printing, advertising and marketing expenses	[●]	[●]	[●]
Payment to Sponsor Bank	[●]	[●]	[●]

Regulators including stock exchanges	[•]	[•]	[•]
Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[•]	[•]	[•]
Total	139.22	100.00	7.70

Bridge financing facilities

Our Company has not raised any bridge loan from any bank or financial institution as of the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for object of the Issue.

Interim use of Funds

Our Company, in accordance with applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Monitoring Utilization of funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, 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 Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the ordinary course of business.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our Registered Office and Corporate Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

None of our Promoters, Directors, Group Companies, Key Managerial Personnel or members of our Promoter Group will receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter

into any arrangement/ agreements with the Promoters, the Directors, the Group Companies, the Key Managerial Personnel or members of the Promoter Group in relation to the utilization of the Net Proceeds of the Issue. Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company in this chapter.

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BASIS FOR ISSUE PRICE

The Issue Price of ₹108.00 per Equity Share has been determined by our Company, in consultation with the LM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 and Issue Price is ₹108.00 per Equity Share. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 109, 153 and 191, respectively, to have an informed view before making an investment decision.

I. QUALITATIVE FACTORS

Management expertise
Good track record
Leveraging the experience of our Promoters.
Cordial relations with our dealers
Cordial relations with our Employees and Professional
Scalable business model

For further details, refer to the heading chapter “Risk Factors” and “Our Business” on pages 24 and 109, respectively.

II. QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”)

Financial Year	EPS (Basic & Diluted)	Weight
For the Three Months Period ended on June 30, 2024*	5.68	1
Weighted Average EPS		5.68

*Not Annualized

Notes:

- The figures disclosed above are based on the restated financial statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹108.00 per Equity Share of face value ₹ 10.00 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for June 30, 2024	20.65
P/E ratio based on the Weighted Average EPS, as restated	-

* Not Annualized

Industry P/E

Highest	290.02
Lowest	9.51
Average	21.68

Source: <https://screener.in/>

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
Period ending June 30, 2024	14.20%	-
Weighted Average	-	

*Not Annualized

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹
As at June 30, 2024	18.98
Post Issue NAV	44.83
Issue Price	108.00

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

$NAV = \text{Net worth excluding preference share capital and revaluation reserve} / \text{Outstanding number of Equity Shares outstanding during the year or period}$

5. Comparison with industry peers

#	Name of the Company	Face Value (Per Share)	CMP*	Revenue	P/E Ratio	RON W(%)	NAV (₹ Per share)	PAT (₹ In Lakhs)
1	Panchatv Bharat Limited	10	-	3931.25	-	58.31%	18.98	186.68
Peer Group								
1	Shubham Polyspin Limited	10	22.85	1128.36	38.30	1.10%	12.79	17.12
2	Anjani Synthetics Limited	10	39.60	4404.21	16.70	0.64%	56.26	53.03

Note: Industry Peers may be modified for finalization of Issue Price before filing Prospectus with ROC Quarterly data for comparison is being taken.

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Panchatv Bharat Limited are based on the restated financial statement.
- The figures for the peer group are based on standalone results for the respective period ended June 30, 2024.

- Current Market Price (CMP) is the closing price of respective scrip as on September 02, 2024.

For further details see section titled “*Risk Factors*” beginning on page 24 and the financials of the Company including profitability and return ratios, as set out in the section titled “*Restated Financial Information*” of Our Company beginning on page 153 of this Draft Prospectus for a more informed view.

III. KEY PERFORMANCE INDICATORS (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 02, 2024. Further, the KPIs herein have been certified by M/s J V A & Associates, Chartered Accountants (FRN: 026849N), by their certificate dated September 02, 2024 vide UDIN 24518200BKBXXB4137 which has been included as part of the “Material Contracts and Documents for Inspection” on page 324. Additionally, the Audit Committee on its meeting dated September 02, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Issue Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this Draft Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 109 and 191, respectively.

Investors can refer to the below-mentioned Key Performance Indicators to make an assessment of our Company’s performances and make an informed decision:

(Amount in lakhs, except EPS, % and ratios)

Particulars	For the Period ended 30th June, 2024
Revenue from operations ⁽¹⁾	1675.84
Gross Profit ⁽²⁾	196.02
Gross Margin ⁽³⁾	11.70%
EBITDA ⁽⁴⁾	165.78
EBITDA (%) Margin ⁽⁵⁾	9.89%
EBIT ⁽⁶⁾	165.39
EBIT (%) Margin ⁽⁷⁾	9.87%
ROCE (%) ⁽⁸⁾	10.73%
Current Ratio ⁽⁹⁾	2.00
Operating Cash Flow ⁽¹⁰⁾	(283.36)
PAT ⁽¹¹⁾	110.42
ROE/RoNW ⁽¹²⁾	14.20%
EPS ⁽¹³⁾	5.68

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Gross Profit is Revenue from operation-cost of goods sold (i.e., cost of material consumed, stock in trade and change in inventory).

- (3) *Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.*
- (4) *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus other income.*
- (5) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
- (6) *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs.*
- (7) *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*
- (8) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Capital employed is calculated as net worth and total debt including lease liabilities.*
- (9) *Current Ratio: Current Asset over Current Liabilities.*
- (10) *Operating Cash Flow: Net cash inflow from operating activities.*
- (11) *PAT is mentioned as PAT for the period*
- (12) *ROE is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*
- (13) *EPS is the earning per share for the period*

KPI	Explanation
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Gross Profit	Gross profit is a measure of see how efficiently our management uses labor and supplies for generating revenue.
Gross Margin	Gross margin is looking at the profit our company is making. It's a quick way to see the efficiency and profitability of a company's core operations.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBIT	Earnings before interest and taxes (EBIT) is used to indicate our company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and are used to analyze how well the company is managing its revenue and cost balance in order to increase profits.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operating cash flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after tax provides information regarding the overall profitability of our business.
ROE	ROE provides how efficiently the Company generates profits from shareholders' funds.
EPS	Earning per shares represents the portion of company's earnings available of one share of the Company.

a. GAAP Financial measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company. Several GAAP Financial measures are given below:

Particulars	For the period ended 30th June, 2024
Revenue from operations	1675.84
Profit after Tax	110.42
Cash Flows from Operating Activities	(283.36)
Cash Flows from Investing Activities	-
Cash Flows from Financing Activities	291.73
Cash and Cash Equivalents	68.97
Total Borrowed Liabilities	764.61
Financial Assets	1944.45

b. Non-GAAP Financial Measures

Non-GAAP Financial measures are numerical measures of the issuer company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented.

Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non- GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. Several Non-GAAP Financial measures are given below:

Particulars	For the period ended 30th June, 2024
EBITDA	167.77
EBITDA Margin	10.01%
Gross Margin	11.70%
Profit after Tax Margin	6.59%
Net Worth	777.35

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	For the period ended 30th June, 2024
Current Ratio	2.00
Debt-Equity Ratio	0.98
Debt Service Coverage Ratio	0.42
Return on Equity Ratio	0.14
Inventory Turnover Ratio	1.96
Trade Receivables Turnover Ratio	2.44
Trade Payable Turnover Ratio	3.07
Net Capital Turnover Ratio	2.16
Net Profit Ratio	6.59%
Return on Capital Employed	10.73%

Particulars	Explanation
-------------	-------------

Net Worth	It refers to the total assets owned by us after subtracting its liabilities. It is important in evaluating the financial health and performance of our company.
Current Ratio	Current Assets divided by Current Liabilities
Debt-Equity Ratio	Long Term Debt divided by Net Worth
Debt Service Coverage Ratio	EBIT divided by Finance Cost
Return on Equity Ratio	Profit after Tax divided by Net Worth
Inventory Turnover Ratio	Cost of Goods Sold plus Purchases divided by Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operation divided by Average Accounts Receivables
Trade Payable Turnover Ratio	Cost of Goods Sold plus Purchases divided by Average Accounts Payables
Net Capital Turnover Ratio	Revenue from operations divided by Net Assets
Net Profit Ratio	Profit after tax divided by Revenue from Operations
Return on Capital Employed	ROE is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' equity

Notes:

- The face value of our shares is ₹10 per share and the Issue Price is of ₹108.00 per share which is 10.8 times of the face value.
- Our Company in consultation with the Lead Manager believe that the Issue Price of ₹108.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Offer document to have more informed view about the investment.

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c. Comparison of KPI with listed industry peers

(Amount in ₹ Lakhs, except %)

Particulars	Panchatv Bharat Limited	Anjani Synthetics Limited	Shubham Polyspin Limited
	For period ended June 30, 2024	For period ended June 30, 2024	For period ended June 30, 2024
Revenue from operations ⁽¹⁾	1675.84	4404.21	1128.36
Gross Profit ⁽²⁾	196.02	1634.60	229.74
Gross Margin ⁽³⁾	11.70%	37.11%	20.36%
EBITDA ⁽⁴⁾	167.77	212.34	74.07
EBITDA (%) Margin ⁽⁵⁾	10.01%	4.82%	6.56%
EBIT ⁽⁶⁾	165.39	156.80	43.17
EBIT Margin ⁽⁷⁾	9.87%	3.56%	3.83%
ROCE (%) ⁽⁸⁾	10.73%	2.35%	3.83%
Current Ratio ⁽⁹⁾	2.00	1.75	1.36
Operating cash flow ⁽¹⁰⁾	(283.36)	1290.97	502.82
PAT ⁽¹¹⁾	110.42	53.03	17.12
ROE/RoNW ⁽¹²⁾	14.20%	0.64%	1.10%
EPS	5.68	0.36	0.14

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Gross Profit is Revenue from operation-cost of goods sold (i.e., cost of material consumed, stock in trade and change in inventory)

⁽³⁾ Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.

⁽⁴⁾ EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus other income.

⁽⁵⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁶⁾ EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs.

⁽⁷⁾ EBIT Margin is calculated as EBIT divided by Revenue from Operations.

⁽⁸⁾ RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses
Capital employed is calculated as net worth and total debt including lease liabilities.

⁽⁹⁾ Current Ratio: Current Asset over Current Liabilities

⁽¹⁰⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽¹¹⁾ PAT is mentioned as PAT for the period

⁽¹²⁾ ROE/RoNW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds

⁽¹³⁾ EPS is the earning per share for the period

IV. WEIGHTED AVERAGE COST OF ACQUISITION

a. Price per share of Issuer Company based on primary / new issue of shares

Details of Equity Shares other than Equity Shares issued under ESOP/ESOS and issuance of bonus issue, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issued 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 30 days.

Date of allotment	No of equity shares allotted (adjusted for bonus)	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
On Incorporation	1,80,000*	10	10	0.56	Subscription to MOA	Cash	1.00
May 15, 2024	36,63,000*	10	200	11.11	Allotment for acquisition of Business	Other than cash	407.00
June 01, 2024	2,52,000	10	110	-	Private Placement	Cash	277.20
Total	40,95,000						685.20
Weighted Average Cost of Acquisition							16.73

*Adjusted for bonus shares allotted in the ratio of seventeen (17) equity shares for every one (1) equity share pursuant to allotment dated May 18, 2024

b. The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group 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 of shares), during the 18 months preceding the date of this certificate, 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-issued 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.

c. Weighted average cost of acquisition on Issue Price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Issue Price
Weighted average cost of primary / new issue acquisition	16.73	108.00
Weighted average cost of secondary acquisition	NA [^]	108.00

[^] There were no secondary acquisitions of shares as mentioned in paragraph by our promoters, in last 18 months from the date of this Draft Prospectus.

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares for the last 18 months.

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STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

Date:

To,

**The Board of Directors
Panchatv Bharat Limited**

F. No - C-35, Rose APPTT, P No. 9, SEC 14 Rohini,
Prashant Vihar, Delhi, India, 110085

Subject: Statement of possible Special tax benefit ('the Statement') available to PANCHATV BHARAT LIMITED (Formerly known as Panchatv Bharat Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "PANCHATV BHARAT LIMITED" (Formerly known as Panchatv Bharat Private Limited) ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Prospectus ("DP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

Limitations

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

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For J V A & Associates,
Chartered Accountants,
Firm Regd No: 026849N

Sd/-

Vaibhav Jain

Partner

Membership No: 518200

UDIN: 24518200BKBXWW8282

Date: Delhi

Place: August 30, 2024

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used herein including all financial, operational, industry and other related information in this section has been derived from various websites and publicly available documents. Neither the Company nor any other person connected with the Issue have verified this information independently. See, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 14. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. All references to years in this section are to either calendar years or Financials Years and the same has been specified adequately in this section.

1. Overview of Global and Indian Economy

1.1. Global Macroeconomics Overview

Global growth is expected to slow to 2.4 percent in 2024— the third consecutive year of deceleration reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation’s invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation.

Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs particularly those with weak credit ratings seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

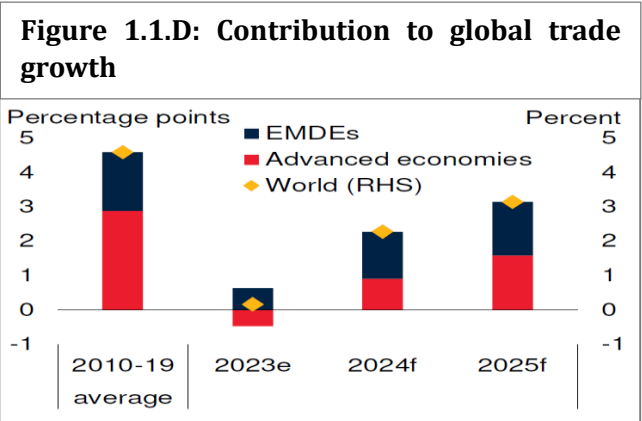
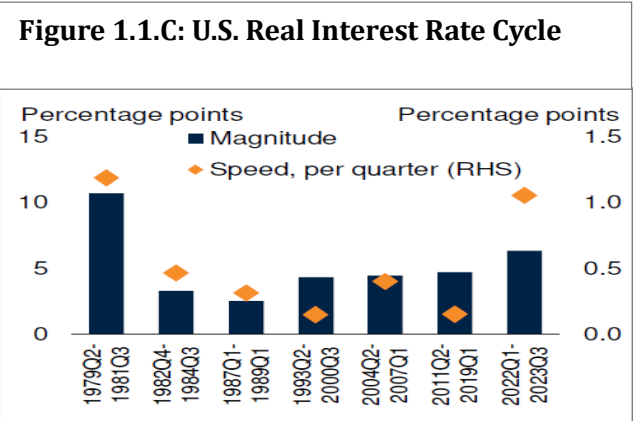
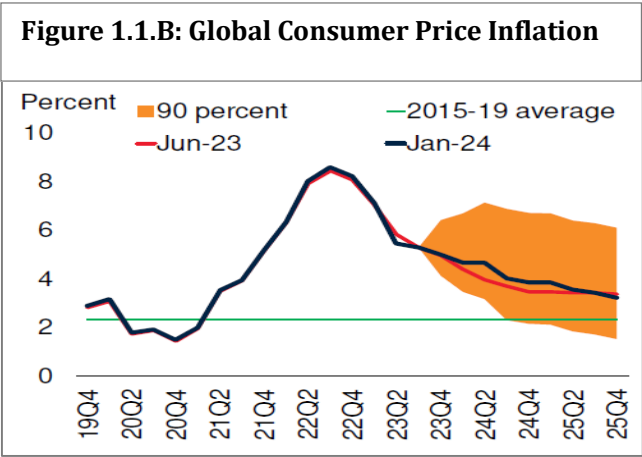
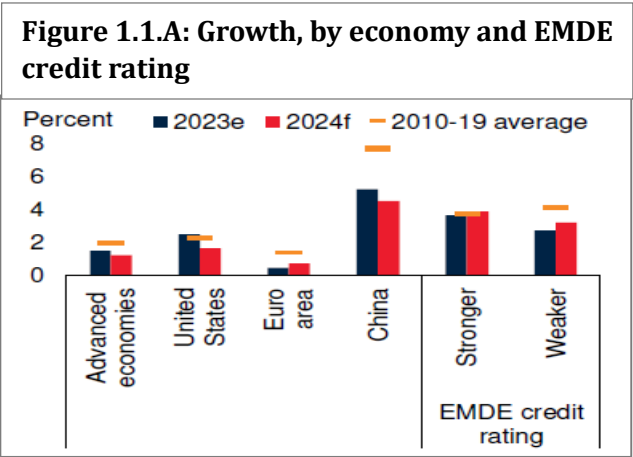
SUMMARY

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth.

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C).

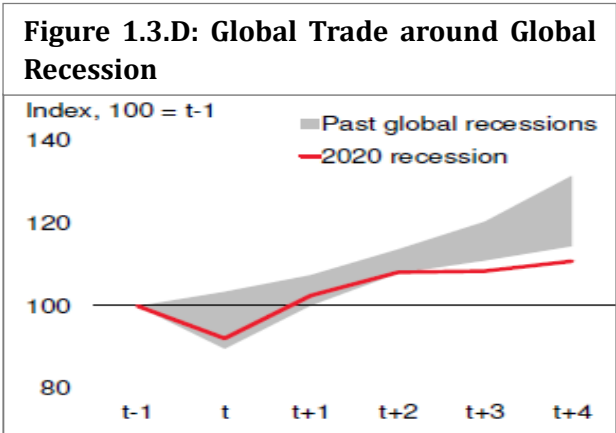
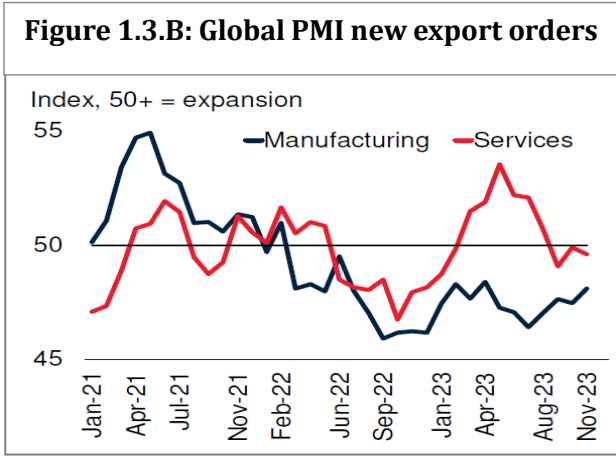
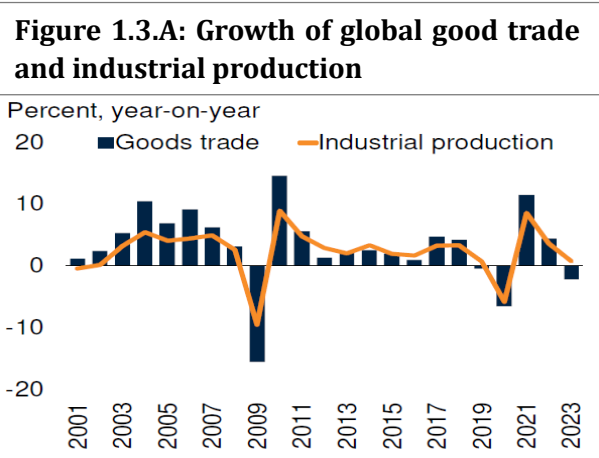
Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D). Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major crops but remain elevated.



Global trade

Global trade in goods and services was virtually flat in 2023, growing by an estimated 0.2 percent—the slowest expansion outside global recessions in the past 50 years. Goods trade contracted last year, reflecting declines in key advanced economies and deceleration in EMDEs, and mirroring the sharp slowdown in the growth of global industrial production. This marked the first sustained contraction in goods trade outside a global recession in the past 20 years (figure 1.3.A). Reflecting stagnant goods trade and fading pandemic-era disruptions, global supply chain pressures have returned to pre-pandemic averages after receding to record lows in mid-2023. Services trade slowed in the second half of 2023, following an initial rebound from the pandemic (figure 1.3.B).

After lagging the pace of global growth in 2023, global trade is projected to pick up to 2.3 percent in 2024, mirroring projected growth in global output (figure 1.3.C). This reflects a partial normalization of trade patterns following exceptional weakness last year (WTO 2023). Goods trade is envisaged to start expanding again, while the contribution of services to total trade growth is expected to decrease, aligning more closely with the trade composition patterns observed before the pandemic. However, in the near term, the responsiveness of global trade to global output is expected to remain lower than before the pandemic, reflecting subdued investment growth. This is because investment tends to be more trade-intensive than other types of expenditures. Global tourist arrivals are expected to return to pre-pandemic levels in 2024, although the recovery is set to lag in some countries where reopening was delayed. The global trade growth forecast for 2024 has been revised down by 0.5 percentage point since June, reflecting weaker-than-expected growth in China and in global investment. As a result, the recovery of trade now projected for 2021-24 is the weakest following a global recession in the past half century (figure 1.3.D).



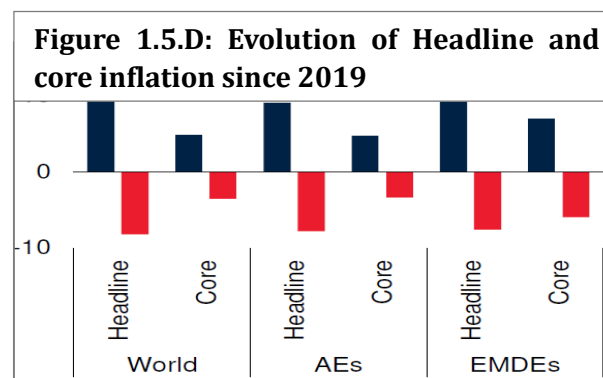
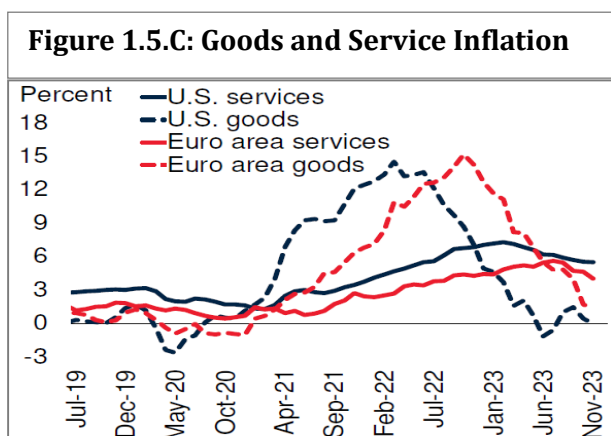
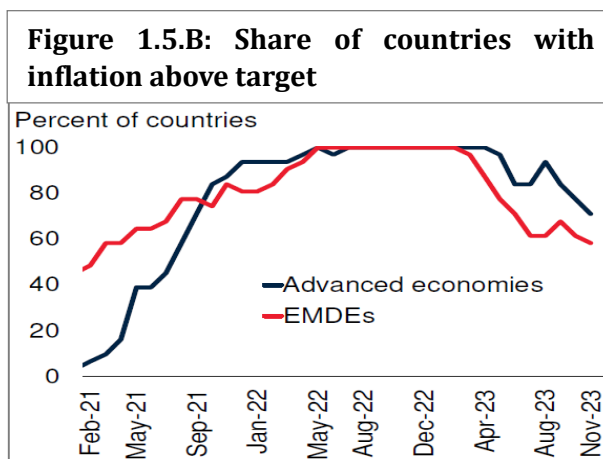
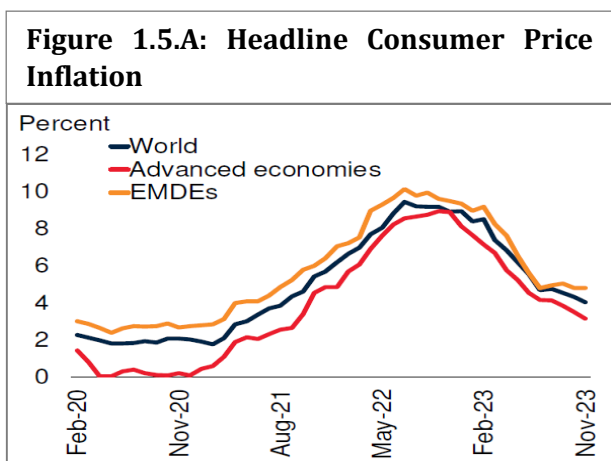
Global inflation

Global headline consumer price inflation declined substantially in 2023 (figure 1.5.A). Moderating energy and food price inflation, along with slowing consumer demand for goods and the recovery of global supply chains

Figure 1.5.E: Global Consumer Price Inflation

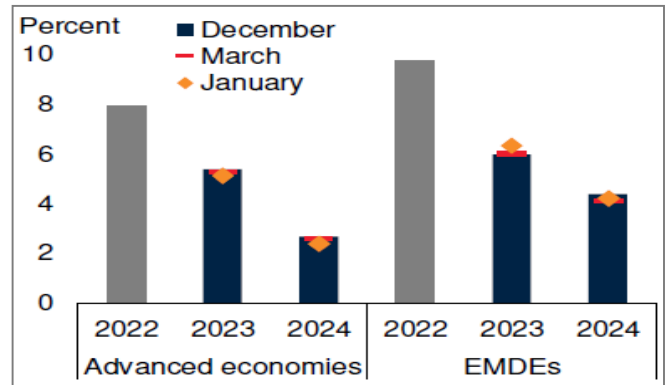
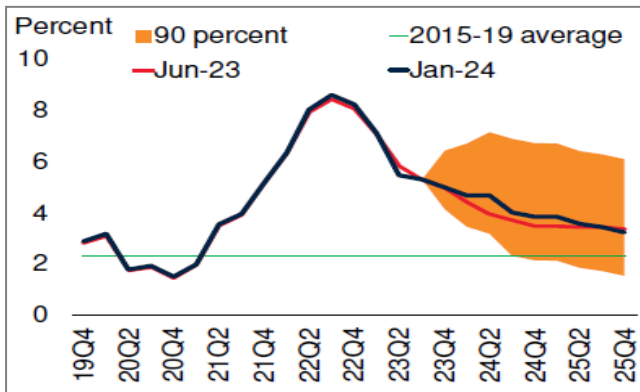
Figure 1.5.F: Survey-Based Inflation expectation

economies, the rotation of demand from goods to services continued. Declining goods inflation amid easing import prices was partly offset, however, by persistent services inflation tied to tight domestic labor markets (figure 1.5.C). As a result, core inflation, which surged less than headline inflation in 2021- 22, has also declined less since its 2022 peak (figure 1.5.D).



The decline in core inflation has proceeded under markedly different growth conditions across countries. In the United States, disinflation has occurred alongside resilient activity and low unemployment, thanks partly to increasing labor supply, improving supply chains, and falling oil prices. The decline in the euro area inflation was accompanied by weak growth, reflecting the negative supply shocks from earlier sharp energy price increases. In most EMDEs, headline and core inflation receded last year as growth weakened. Nevertheless, in countries facing financial stress, inflation remained very high, in association with currency depreciations.

In 2024-25, global inflation is expected to decline further, underpinned by the projected weakness in global demand growth and slightly lower commodity prices. Subdued demand reflects the effects of tight monetary and credit conditions and softening labor markets. Thus, global headline inflation, on a year-on-year basis, is forecast to recede to 3.7 percent in 2024 and 3.4 percent in 2025—still above the pre-pandemic (2015-19) average but closer to central bank inflation targets (figure 1.5.E). Surveys of inflation expectations similarly suggest a steady decline in inflation, but to levels in 2024 that are still higher than prepandemic averages (figure 1.5.F). In particular, Consensus forecasts indicate lower inflation this year than last in 85 percent of EMDEs.



Per capita income growth

EMDE GDP per capita is projected to grow by 2.9 percent in 2024 and 3 percent in 2025, well below its 2010-19 average annual rate of 3.7 percent. Given subdued projected per capita growth in advanced economies, averaging 1.2 percent a year in 2024-25, the outlook is for per capita income catch-up by EMDEs at a pace broadly similar to the 2010s. However, excluding China, EMDE per capita growth is forecast to be significantly lower, at 2.2 percent this year and 2.5 percent next year. Although the projected pace of catch-up is an improvement compared to recent years, it will follow an extended period during which per capita incomes in many EMDEs made little progress toward those in advanced economies. Indeed, excluding China and India, EMDEs in aggregate are projected to make no relative gains on advanced economies between 2019 and 2025 (figure 1.10.A).

Some of the most vulnerable EMDEs are falling further behind, with per capita income forecast to remain below its 2019 level this year in over a third of LICs and more than half of economies facing fragile and conflict-affected situations (FCS; figure 1.10.B). High prices for essential goods remain a major challenge to living standards and, particularly in LICs and FCS economies, to human capital development. Moderate declines in commodity prices since their 2022 peaks have not been fully reflected in consumer prices for food and fuel, and wage rises have generally failed to compensate for earlier runups in these costs (figures 1.10.C and 1.10.D).

Figure 1.10.A: Change in per capita income relative to advanced economies since 2019

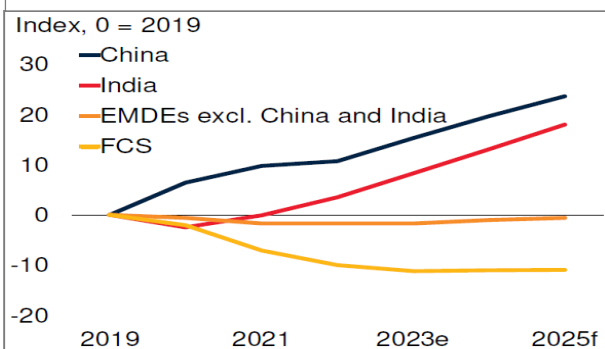
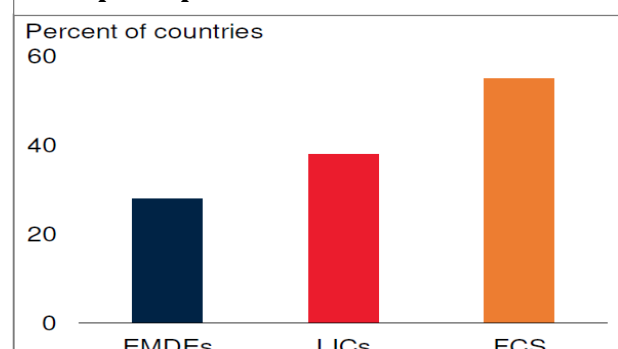
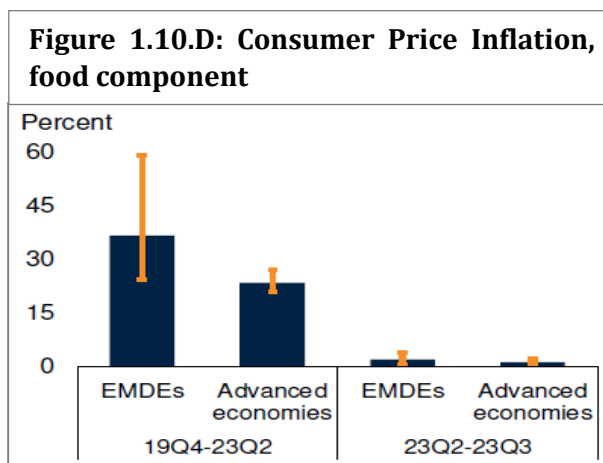
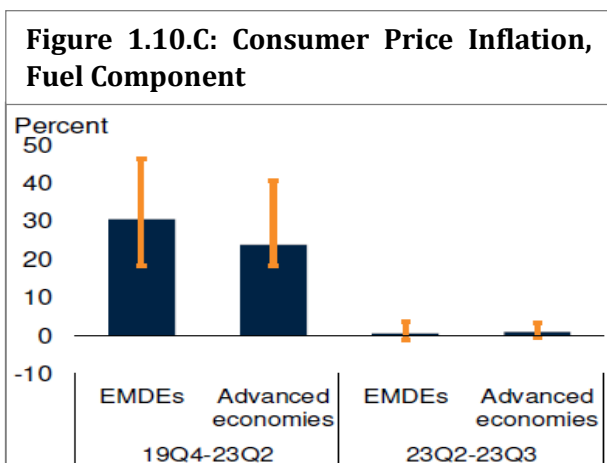


Figure 1.10.B: Share of EMDEs with lower GDP per capita 2024 than in 2019

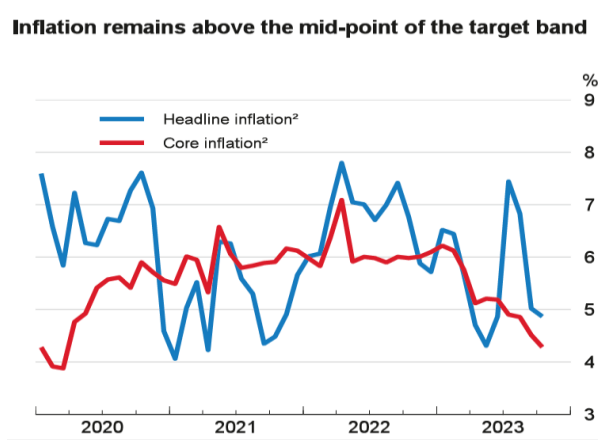
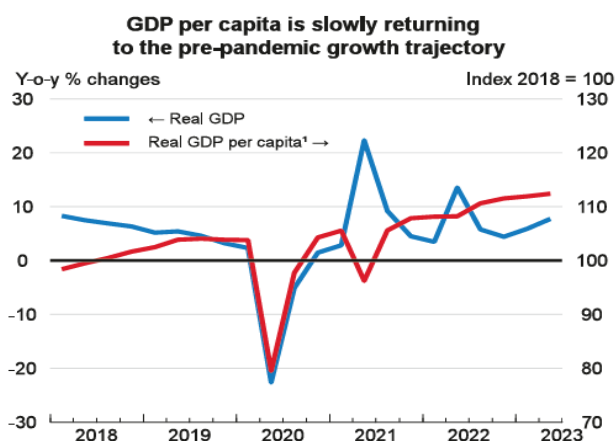




(Source: World Bank's Global Economic Prospects: <https://openknowledge.worldbank.org/server/api/core/bitstreams/7fe97e0a-52c5-4655-9207-c176eb9fb66a/content>)

1.2. Indian Economy Overview

FY 2023-24 started with strong growth driven by public investment and private consumption. However, the global economic slowdown has hit merchandise trade. There are differences along sectoral and territorial lines: services (finance and export-oriented segments in particular) are more buoyant than manufacturing and urban areas are performing better than rural ones. Recent economic statistics are sending mixed signals. According to the income-based national accounts, real GDP grew by 7.8% year-on-year in the April-June quarter, whereas it grew considerably less in the expenditure-based account. Similarly, recent market data for consumption suggest that car sales and air traffic are doing well, but commercial vehicles and tractor sales, as well as passenger rail and cargo aviation traffic are either retrenching or growing slowly. The RBI and PMI industrial surveys indicate that firms see business prospects improving, but other forward-looking surveys are less upbeat concerning demand conditions. Tighter financial market conditions and some softening in commodity prices, which reduces the overall demand for working capital loans, are moderating banking credit growth.

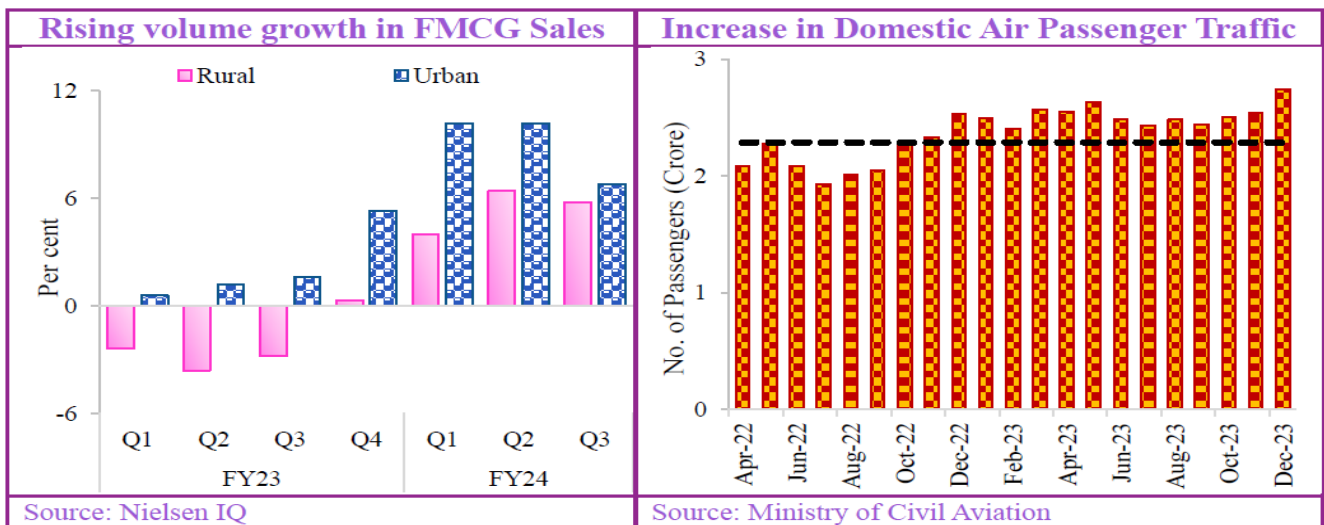


(Source: OECD Economic Outlook: https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-november-2023?fr=xKAE9_zUINQ)

The National Statistics Office has estimated India's real GDP to grow at 7.3 per cent in FY24 in its first advance estimates released in January. The RBI's Survey of Professional Forecasters (SPF) has upgraded India's real GDP growth from 6.4 per cent to 7.0 per cent. The International Monetary Fund (IMF), in its January 2024 World Economic Outlook (WEO), revised India's growth projections to 6.7 per cent from 6.3 per cent in its October 2023 WEO. Further, IMF's medium-term growth forecasts for India remain strong, supported by

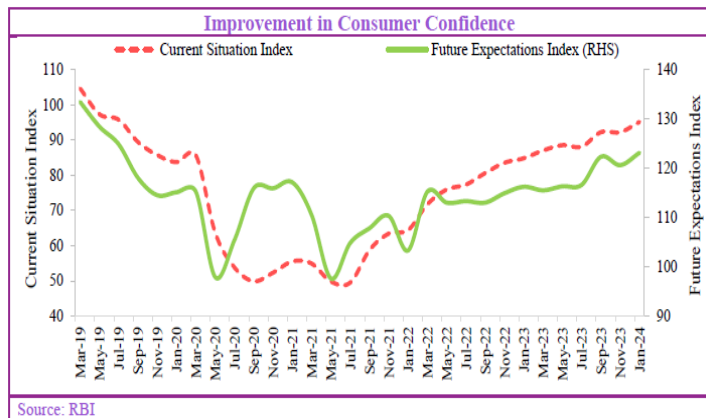
improving macroeconomic fundamentals and resilient domestic demand. Likewise, major global agencies have also lifted India's growth projections for FY24 on the back of remarkable performance in Q2. As per the IMF estimate, India will become the third-largest economy in 2027 at market exchange rates, with its contribution to global growth increasing by 200 basis points in the next five years.

A strong Private Final Consumption Expenditure (PFCE) driven by sustained growth in urban demand and recovery in rural demand is supporting India's growth in FY24. Resilient urban demand is reflected in rising passenger vehicle sales, increased spending on credit and debit cards, domestic air passenger traffic comfortably above the pre-pandemic level and increasing housing sales. Several indicators, such as increasing tractor and two-three-wheeler sales and a surge in volume growth of fast-moving consumer goods (FMCG), point towards improvement in rural demand. According to the data released by Nielsen IQ, volume sales of FMCG in rural markets increased by 5.8 per cent in Q3 of FY24 on a year-on-year basis. Increasing minimum support prices and prospects of healthy rabi harvesting will further strengthen rural demand.



CONSUMER CONFIDENCE

RBI's forward-looking survey on consumer confidence signals strong consumer sentiments underpinned by improvement in the assessment of the current general economic and employment condition. The general economic outlook and prospects for employment, income and spending are expected to improve further over the next year. Budget announcements focusing on creating post-harvest infrastructure, achieving self-reliance in oilseeds and dairy development, promoting fishing and aquaculture, and creating an additional 10 million Lakhpati Didis are all expected to contribute to a sustained recovery in rural demand. Near-term, prospects for the Rabi crop and the fading of the El Nino oscillation will make a significant difference to rural demand.



(Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20January%202024_0.pdf)

INFLATION

CPI inflation

Consumer food price index-based inflation moderated to a three-month low of 8.3% in January 2024 led by lower inflation in cereals and products which eased to 7.8% in January 2024 from 9.9% in December 2023 mainly due to a favorable base effect. Fuel and light inflation remained negative for the sixth successive month at (-)0.6% in January 2024 as compared to (-)1.0% in December 2023. Inflation in transportation and communication services was nearly stable at 2.0% in January 2023, reflecting lower global crude price levels than those during the corresponding month in the previous year. Inflation in clothing and footwear decelerated for the fifteenth consecutive month to 3.4% in January 2024 from 3.6% in December 2023. Inflation rates in housing and personal care and effects were at 35-month and 23-month lows of 3.2% and 5.9% respectively in January 2024. Core CPI inflation² eased further to 3.6% in January 2024, its lowest level since December 2019, from 3.8% in December 2023, led by lower inflation in clothing and footwear, housing and personal care and effects.

WPI inflation

Inflation in vegetables eased to 19.7% in January 2024 from 26.3% in December 2023 due mainly to lower inflation in onion and tomatoes which eased to 29.2% and 57.0% respectively in January 2024 from 91.8% and 81.7% respectively in December 2023. WPI food index-based inflation fell to a three-month low of 3.8% in January 2024. Inflation in crude petroleum and natural gas turned positive at 0.2% in January 2024 after remaining negative for three successive months. Prices of fuel and power continued to contract for the ninth consecutive month at (-)0.5% in January 2024 as compared to (-) 2.4% in December 2023. Inflation in mineral oils remained negative at (-)1.1% in January 2024. The pace of contraction in diesel prices slowed to (-)5.3% in January 2024 from (-)6.7% in December 2023. The pace of contraction in prices of manufactured products increased marginally to (-)1.1% in January 2024 from (-)0.7% in December 2023 reflecting declining input cost pressures. Core WPI witnessed a contraction for the eleventh consecutive month at (-)1.0% in January 2024 as compared to (-)0.5% in December 2023, as manufactured basic metals remained in contraction mode for the twelfth successive month.

: Inflation indicators (annual, quarterly, and monthly growth rates, y-o-y)

Fiscal year/ quarter/ month	CPI	Food Price Index	Fuel and light	Core CPI	WPI	Food Price Index	Mfg. products	Fuel and power	Core WPI
	% change y-o-y				% change y-o-y				
FY20	4.8	6.7	1.3	3.8	1.7	6.9	0.3	-1.8	-0.4
FY21	6.2	7.7	2.7	5.5	1.3	4.0	2.8	-8.0	2.2
FY22	5.5	3.8	11.3	6.1	13.0	6.8	11.1	32.5	11.0
FY23	6.7	6.6	10.3	6.2	9.4	6.3	5.6	28.1	5.8
4QFY23	6.2	5.6	9.8	6.2	3.3	2.7	1.4	12.5	1.6
1QFY24	4.6	3.8	4.7	5.2	-2.9	-0.8	-2.7	-7.1	-2.0
2QFY24	6.4	9.3	2.6	4.8	-0.6	5.5	-2.1	-7.6	-1.9
3QFY24	5.4	8.3	-0.7	4.1	0.3	4.0	-0.8	-2.7	-0.7
Oct-23	4.9	6.6	-0.4	4.3	-0.3	1.5	-1.1	-1.6	-0.9
Nov-23	5.6	8.7	-0.8	4.1	0.4	5.1	-0.8	-4.1	-0.6
Dec-23	5.7	9.5	-1.0	3.8	0.7	5.4	-0.7	-2.4	-0.5
Jan-24	5.1	8.3	-0.6	3.6	0.3	3.8	-1.1	-0.5	-1.0

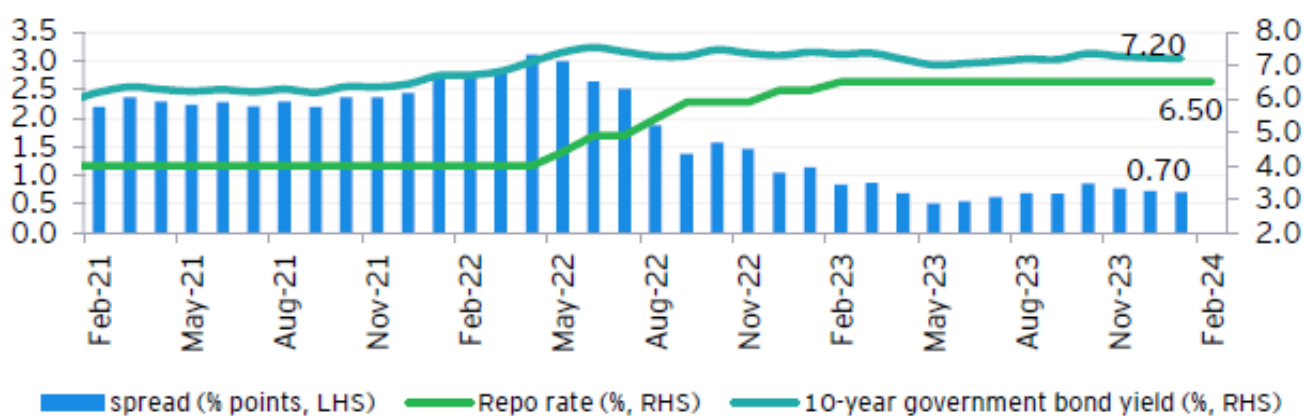
Source: Office of the Economic Adviser, Ministry of Commerce and Industry and MoSPI

Note: The CPI for April and May 2020 has been imputed. Core CPI inflation is measured in different ways by different organizations/agencies. Here, it has been calculated by excluding food, and fuel and light from the overall index

The monetary policy committee (MPC) retained the repo rate for the sixth consecutive time at 6.5% in its monetary policy review held on 8 February 2024 (Chart 10). Consequently, both standing deposit facility (SDF) and the marginal standing facility (MSF) rates also remained unchanged at 6.25% and 6.75% respectively. Alongside, the monetary policy stance continued to be focused on absorbing liquidity from the system in order to bring the CPI inflation in line with its target.

The February 2024 monetary policy statement highlighted that the CPI inflation outlook for the upcoming months is expected to be shaped by the evolving food inflation outlook, particularly considering the likelihood of adverse weather events. In addition, sustained volatility in crude oil prices continue to remain a cause of concern.

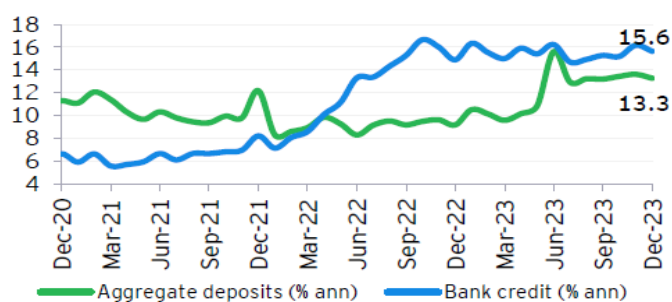
Movements in the repo rate and 10-year government bond yield



AGGREGATE CREDIT AND DEPOSITS

Growth in gross bank credit eased marginally to 15.6% in December 2023 from 16.2% in November 2023 (Chart 11). In 3QFY24, bank credit growth at 15.7% was higher than that in 2QFY24 at 15%. Non-food credit grew by 15.8% in December 2023, marginally lower than 16.3% in November 2023 as the growth rates of credit to services and personal loans eased during the month. Sectoral bank credit data indicate that credit to services, with an average share of about 27% in total non-food credit (last five years), showed the highest growth of 19.6% in December 2023, although falling from 21.9% in November 2023. Growth in credit to the agricultural sector increased to a six-month high of 19.5% in December 2023 as compared to 18.2% in November 2023. Personal loans, a key component of retail loans, with a share of close to 29% on average in total non-food credit (last five years), showed a growth of 17.7% in December 2023, easing from 18.6% in November 2023.

1: Growth in credit and deposits



Source: Database on Indian Economy, RBI

Outstanding credit to industries, grew by 8.1% in December 2023, its highest level since June 2023. This was largely attributable to higher growth in infrastructure credit. Growth in credit to infrastructure, having the largest share of over 37% on average in total industrial credit (last five years), improved to a 12-month high of 5.8% in December 2023 from 2.1% in November 2023. Among other industrial sectors, growth in credit to iron and steel was the highest at 17.9%, followed by that in drugs and pharmaceuticals and textiles at 14.8% and 13.2% respectively in December 2023. Growth in credit to cement and cement products was sharply lower at 10.9% in

December 2023 as compared to 16.7% in November 2023. Growth in aggregate deposits of residents moderated marginally to 13.3% in December 2023 from 13.6% in November 2023.

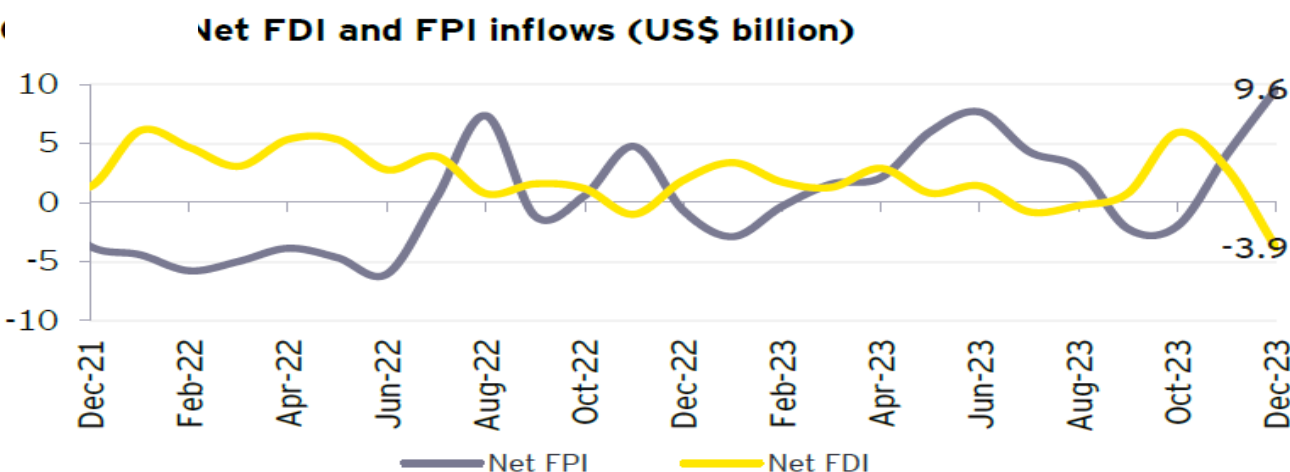
FINANCIAL SECTOR

Interest Rates

As per the data released by the RBI in the first week of February 2024, the average interest rate on term deposits with a maturity period of more than one year was increased marginally to 6.88% in January 2024 from 6.68% in December 2023. The term deposit rate ranged between 6.50% and 7.25% during the month. The MCLR averaged 8.30% in January 2024, increasing marginally from 8.23% in December 2023. The actual MCLR ranged between 8.00% and 8.60% during the month. The average yield on 10-year government bonds eased for the third successive month to 7.20% in January 2024 from 7.22% in December 2023 (Chart 10). During the first 10 months of FY24, benchmark bond yields averaged 7.18%, lower as compared to 7.35% during the corresponding period of FY23. WALR on fresh rupee loans by SCBs fell to 9.32% in December 2023 from 9.41% in November 2023.

FDI and FPI

As per the provisional data released by the RBI on 20 February 2024, overall foreign investments⁹ (FIs) were lower at US\$5.7 billion in December 2023 as compared to US\$6.9 billion in November 2023 as net foreign direct investments turned negative.



Source: Database on Indian Economy, RBI

Net FDIs turned negative implying outflows amounting to US\$3.9 billion in December 2023 as compared to US\$2.9 billion inflows in November 2023 (Chart 12). This is largely attributable to a sharp surge in repatriation/disinvestment in December 2023 amounting to US\$6.7 billion as compared to US\$1.4 billion in November 2023. During April-December FY24, net FDI inflows were sharply lower at US\$9.7 billion as compared to US\$21.6 billion during the corresponding period of FY23. Gross FDI inflows were lower at US\$4.5 billion in December 2023 as compared to US\$5.1 billion in November 2023. On a cumulated basis, gross FDI inflows amounted to US\$51.5 billion during April-December FY24 as compared to US\$55.5 billion during April-December FY23. Net FPIs surged to US\$9.6 billion in December 2023 from US\$4.0 billion in November 2023. During April-December FY24, on a cumulated basis, net FPI inflows amounted to US\$32.3 billion as compared to net outflows of US\$3.5 billion during the corresponding period of FY23.

CONCLUSION: FISCAL CONSOLIDATION AND MEDIUM-TERM GROWTH

In the presence of continuing global economic slowdown, India may have to rely largely on domestic growth drivers. In this context, GoI's strategy to proceed on the path of fiscal consolidation by relatively de-emphasizing revenue expenditures and creating fiscal space for augmenting capital expenditure aimed at supporting infrastructure growth is the most desirable strategy for sustained real GDP growth in the medium term. As GoI's debt and fiscal deficit to GDP ratios fall, there would be lower claim of the government on available investible surplus in the economy which should lead to interest rate reduction and therefore encourage private investment. Further, the share of interest payments in revenue expenditures would also fall over time with a fall in the debt GDP ratio along with some fall in the effective interest rate on government debt. This would create further space for the government to continue increasing its infrastructure spending. Based on the IMF's January 2024 revision, India's growth is projected at 6.7%, 6.5% and 6.5% respectively for the three years covering FY24 to FY268 . Earlier, in their October 2023 issue of World Economic Outlook, they had projected a growth rate of 6.3% each for FY27 to FY29. Even these growth rates may be revised upwards subsequently if India continues with the current strategy combining capital expenditure expansion along with fiscal consolidation.

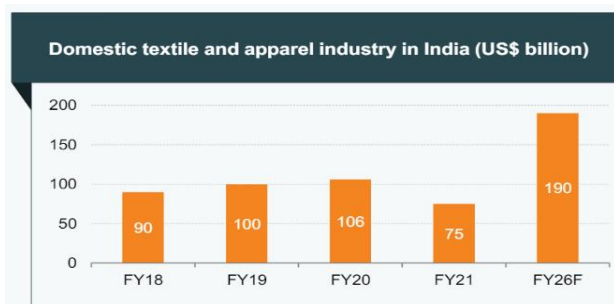
(Source: Economic Watch by EY: https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/topics/tax/economy-watch/2024/02/ey-economy-watch-february-2024.pdf)

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2. TEXTILE – INDUSTRY SCENARIO

EXECUTIVE SUMMARY

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. India is the world's 3rd largest exporter of Textiles and Apparel.



During (April-March) 2022-23, the total exports of textiles (including handicrafts) stood at US\$ 36.68 billion. India's textile and apparel exports stood at US\$ 20.01 billion in FY24 (April-October). The Indian textile industry has made a mark in the world with its innovative and attractive products. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The ₹ 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

MARKET OVERVIEW

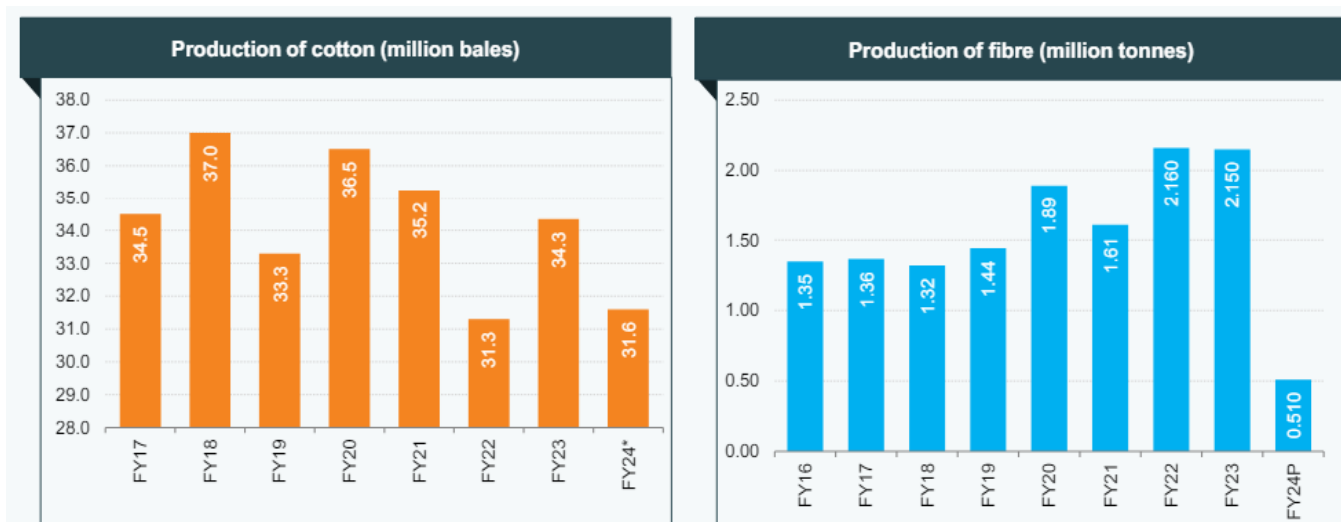
The size of India's textile market stood at US\$ 223 billion in 2021, growing at a CAGR of 10.23% from 2016. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. The Indian textiles market is expected to be worth >US\$ 209 billion by 2029. India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22. Mr. Piyush Goyal discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.



In December 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, advocated that India should take its textile exports to US\$ 100 billion by 2030. In September 2021, the government approved a ₹ 10,683 crore (US\$ 1.44 billion) production-linked incentive (PLI) scheme for the textiles sector. This will benefit the textile manufacturers registered in India. Incentives under the scheme will be available for five years from 2025-26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028-29. The scheme proposes to incentivise MMF (manmade fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$138 billion to US\$195 billion by 2025. The cotton production in 2022-23 is estimated to be 341.91 lakh bales (LB) with 80.25 LB in Maharashtra, 0.065 LB in Uttar Pradesh and 15.19 LB in Madhya Pradesh. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for

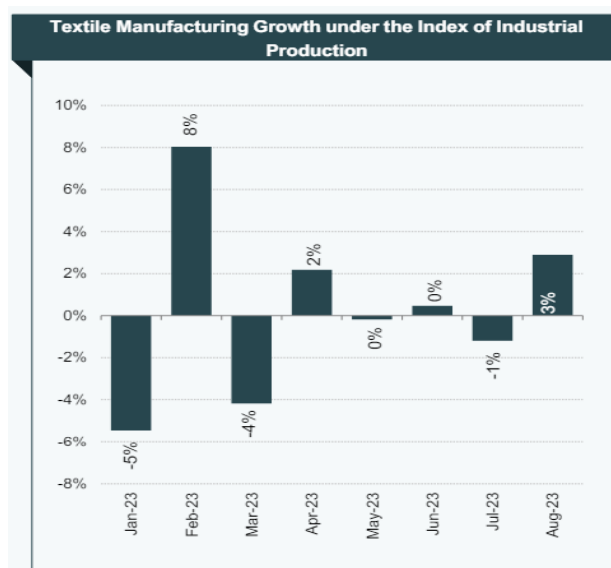
non-mills. Cotton and fibres are the two major segments in this category. Production of man-made fibre has also been on an upward trend. In 2022-23, the production of fibre in India stood at 2.15 million tonnes.



* Until September 2023; P – Provisional (April-June 2023-24)

TRENDS

Textile manufacturing in India has been steadily recovering amid the pandemic. The Manufacturing of Textiles Index for the month of August 2023 is 106.9 which has shown a growth of 1.6 % as compared to August 2022. The seven mega textile parks announced in the Union Budget 2022-23 should attract investments. In July 2023, PM MITRA Park, Amravati expected to attract investment of ₹ 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals. In May 2023, an investment of around ₹ 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and ₹ 8,675 crore (US\$1.04 billion) in other parts of the state. While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future. In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.



Textile Parks

Since 2014, 59 textile park projects have been sanctioned under SITP and PPP with 40% government assistance of up to ₹ 40 crore (US\$ 6 million). Of these, 24 textile parks are operational, as of July 2021. In July 2023, PM MITRA Park, Amravati expected to attract investment of ₹ 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals. In May 2023, an investment of around ₹ 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and ₹ 8,675 crore (US\$1.04 billion) in other parts of the state. In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow. Under the Union Budget 2021-22, Minister of Finance and Corporate Affairs, Ms. Nirmala Sitharaman, launched a ‘Mega Integrated Textile Region and Apparel (MITRA) Park’ scheme to establish seven textile parks with

state-of-the-art infrastructure, common utilities and R&D lab over a three-year period. In March 2022, the Bihar government submitted a proposal to Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.

Technical textiles

In August 2023, the Ministry of Textiles approved 26 engineering institutions for the introduction of Technical Textiles under the National Technical Textiles Mission. Increased awareness of goods, higher disposable incomes, changing customer patterns and some sector-specific growth drivers are estimated to bolster the Indian technical textiles market to US\$ 23.3 billion in 2027, up from US\$ 14 billion in 2020 in the Asia-Pacific region. The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027.

Public Private Partnership (PPP)

The Ministry of Textiles commenced an initiative to establish institutes under PPP to encourage private sector participation in the development of the industry. In August 2021, Flipkart and Himachal Pradesh State Handicrafts and Handloom Corporation Ltd. (HPSHHCL) signed a memorandum of understanding (MoU) to help the state's master craftsmen, weavers and artisans showcase their hallmark products on e-commerce platforms.

Promotion of khadi

In September 2023, Khadi and Village Industries Commission signed 3 MoUs to promote Khadi Products. In January 2023, Prime Minister Mr. Narendra Modi's vision of "Khadi for Nation, Khadi for Fashion and Khadi for Transformation", a first-ever spectacular 'Khadi Fashion Show' took place in white fields at 'Rann of Kutch'. It was organized by the Khadi and Village Industries Commission. Khadi and Village Industries Commission ("KVIC") achieved turnover of ₹ 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22. In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi ("CoEK") at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.

R&D

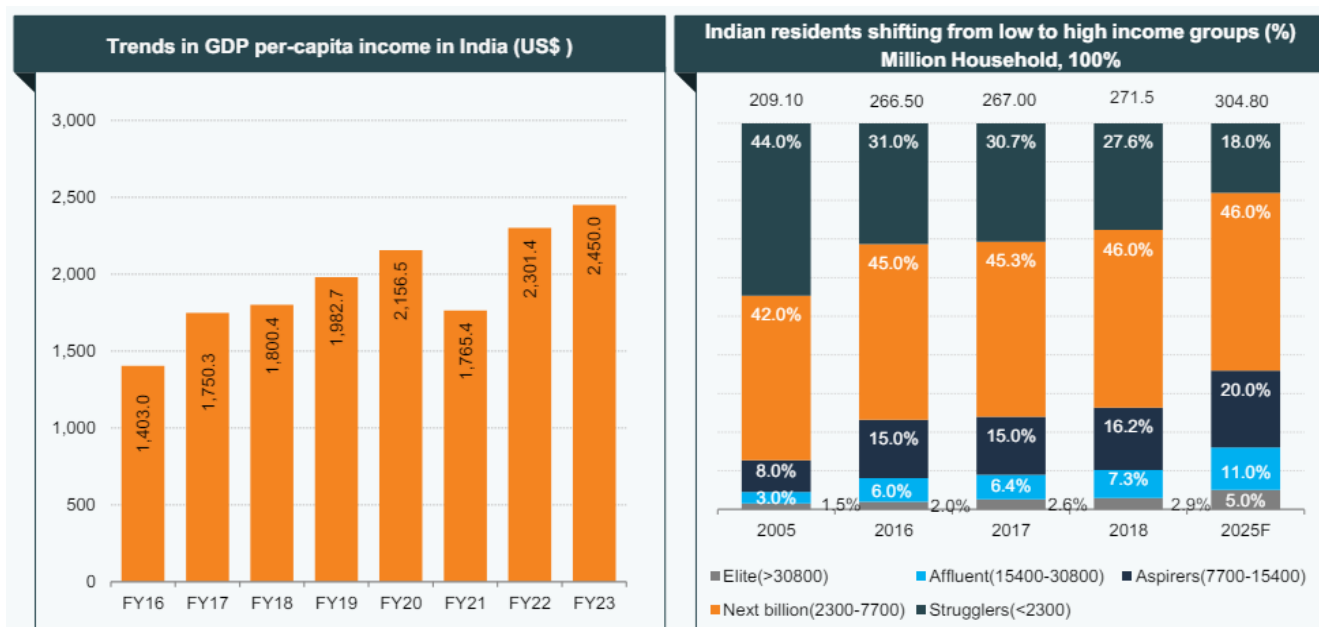
In June 2023, the Government has approved R&D projects worth US\$ 7.4 million (₹ 61.09 crore) in the textile sector. 20 R&D Projects have been approved under the National Technical Textiles Mission in Geotech, Protech, Indutech, Sustainable Textiles, Sportech, Buildtech and Speciality Fibres. In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed in the silk industry. Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms. In October 2021, IIT Delhi converted the SMITA Research Lab Centre of Excellence in smart textiles to work on emerging materials and technologies; this step was taken to innovate the country's textile industry.

Scaling-up organic cotton industry

India is expected to host the 81st Plenary Meeting of the International Cotton Advisory Committee (ICAC) from 2nd to 5th December 2023 in Mumbai with the theme "Cotton Value Chain- Local Innovations for Global Prosperity". Cott-Ally mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc. In March 2022, the Tamil Nadu

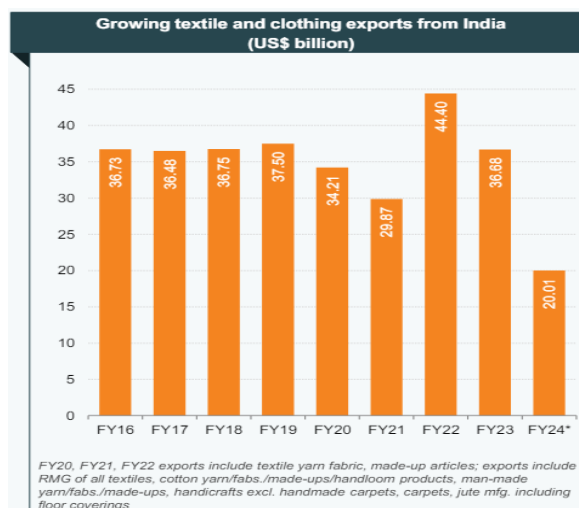
government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US\$ 1.86 million (₹ 15.32 crore) to enhance the yield of organic cotton.

Rising income has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well. The upward push on demand from rising income is set to continue. India's per capita income is likely to grow by nearly 70% to US\$ 4,000 by FY 2030 from US\$ 2,450 in fiscal 2023. Rising industrial activity would support the growth in per capita income.



EXPORT

India is the world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers. During April-March (2022-23), the total exports of textiles stood at US\$ 36.68 billion. The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027. The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027. During (April-September) 2023-24, the total exports of textiles stood at US\$ 20.01 billion. In the coming decade, Africa and Latin America could very well turn out to be the key markets for Indian textiles. In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.



Policy support

Amended Technology Up-gradation Fund Scheme (A-TUFS)

A total of US\$ 75.74 million (₹ 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases. The government allocated funds worth ₹ 17,822 crore (US\$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Upgradation Fund Scheme' (A-TUFS) to boost the Indian textile industry and enable ease of doing business.

National Textile Policy - 2000

Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements. New draft for this policy ensures that 35 million people get employment by attracting foreign investment. It also focuses on establishing a modern apparel garment manufacturing centre in every state in the Northeast for which the Government has invested an amount of US\$ 3.27 million.

Merchandise Exports from India Scheme

The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of textiles Industry - readymade garments and made-ups - from 2% to 4%

Scheme for Capacity Building in Textiles Sector (SCBTS)

The Cabinet Committee on Economic Affairs (CCEA), Government of India, has approved a new skill development scheme called 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of ₹ 1,300 crore (US\$ 202.9 million) from FY18-20. The scheme is aimed at providing a demand driven and placement-oriented skilling programme to create jobs in the organised textile sector and to promote skilling and skill upgradation in the traditional sectors.

Government Incentives

Under PLI scheme, incentives will be provided to manufacture and export specific textile products made of man-made fibres. The government approved ₹ 10,683 crore (US\$ 1.44 billion) for man-made fibre and technical textiles.

In the academic year 2022–23, the opening of a new campus of the National Institute of Fashion Technology (NIFT) in Daman. Moreover, new campus buildings are being constructed in Bhopal and Srinagar. Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (₹ 232 crore) were approved. For the export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.

The Ministry of Textiles has also been implementing Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers, and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets. In August 2021, Minister of Petroleum & Natural Gas and Labor & Employment, Mr. Rameswar Teli, launched ONGC-supported Assam handloom project 'Ujjwal Abahan' through the virtual platform. The project will support and train >100 artisans of Bhatiapar of Sivasagar, Assam in Hathkharga handicraft. In October 2021, the Ministry of Textiles

approved continuation of the comprehensive handicrafts cluster development scheme with a total outlay of ₹ 160 crore (US\$ 21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans.

Mega Integrated Textile Region and Apparel (MITRA) Parks Scheme

The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (₹ 4,445 crore) for the years up to 2027–28 was approved by the government. Under the Union Budget 2021-22, Minister of Finance and Corporate Affairs, Ms. Nirmala Sitharaman launched a Mega Integrated Textile Region and Apparel (MITRA) Park scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period. Under Union Budget 2021-22, the Telangana government has been allocated funds for setting up the Kakatiya Mega Textile Park (KMTP) at an estimated cost of ₹ 1,552 crore (US\$ 212 million). On March 3, 2021, the Gujarat government announced to set up two mega textile parks to enable forward and backward integration in the sector

(Source: IBEF: https://www.ibef.org/download/1707292186_Textiles-and-Apparel-December-2023.pdf)

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OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 24 as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 153, 191 respectively for a discussion of certain factors 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 are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Panchatv Bharat Limited.

OVERVIEW

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Panchatv Bharat Private Limited” bearing Corporate Identification Number U13999DL2024PTC427903 dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra Ordinary General Meeting held on June 06, 2024 and name of our Company was changed from Panchatv Bharat Private Limited to “Panchatv Bharat Limited” and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903.

BUSINESS OVERVIEW

Our company was incorporated in March 2024, prior to which our Promoters, Sanjay Gupta was carrying on the business operations as a proprietorship concern under the name of “M/s S R Fabrics” and Sooraj Gupta was carrying on the business operations as a proprietorship concern under the name of “M/s Neelmadhav Textiles” and “SG Trader” to trade in denim fabrics. Later, our company was incorporated with an object of taking over the running business of the proprietorship concerns for which a Business Purchase Agreement dated April 06, 2024 was executed, whereby the company acquired all assets & liabilities of the proprietorship concerns. Our Promoters were appointed as Directors in the company and since then they are looking after the overall business operations of the company. Below are the restated financials of the proprietorship firm “M/s S R Fabrics”, “M/s Neelmadhav Textiles” and “SG Trader”:

(Amount in lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Revenue from operations	3931.25	2445.35	2842.60
Gross Profit	368.64	125.92	118.93
EBITDA	326.23	86.59	79.59
EBIT	318.37	80.60	75.31
PAT	186.68	36.64	36.67

We are engaged in the business of manufacturing of denim fabrics through third-party manufacturing facility. In addition to the third-party manufacturing, we are also engaged in wholesale distribution of denim fabrics across India which is procured from Distributors.

Our Company is managed by our Promoters, Sanjay Gupta and Sooraj Gupta who are responsible for the overall management and control of the affairs of our Company. Sanjay Gupta, Managing Director of our Company, has

experience of more than 3 decades in textile industry and he established M/s S R Fabrics in the year 1994. He is supported by his son, Sooraj Gupta, Whole Time Director of our Company, has approx. 8 years of experience in same industry. He established proprietorship concerns under the name of “M/s Neelmadhav Textiles” and “SG Trader” to trade in denim fabrics.

Promoters of our Company are Sanjay Gupta who is associated in textile industry since 1993 and established M/s S R Fabrics in 1994 and Sooraj Gupta who is associated in this line of business since 2016. With their experience, we enjoy noteworthy market presence at the place where the bulk sales of denim fabric take place i.e., Gandhinagar, Delhi which famously is also known as Asia’s largest trading hub for all textiles and garments related raw and finished products.

We are in third-party manufacturing and wholesale/trading of denim fabrics for both men and women's wear. We supply finished denim fabrics primarily to Delhi, Uttar Pradesh, Gujarat, Haryana, Jharkhand, West Bengal, Rajasthan and Maharashtra. We do manufacture our fabrics in our brand name through third-party manufacturing wherein we partnered with an integrated manufacturing facilities situated in Narol and Piplaj, Ahmedabad which are capable of producing final fabrics directly from cotton yarn.

Our manufacturer with whom currently we are engaged with for manufacturing process have to follow industry norms to manufacture the fabrics. The manufacturer allows us to oversee the process of manufacturing process whenever we require without any intervention. In addition to the manufacturer’s quality check, we also conduct our inspection to ensure that the fabrics are manufactured with our quality standards.

The Process of manufacturing of our fabrics commences with procurement of raw materials, specifically cotton yarn, which is fundamental material of our fabrics. Next step on our manufacturing is yarn warping wherein the yarn is arranged in parallel and evenly spaced on warp beams, preparing it for the subsequent weaving process.

After yarn dyeing, the dyed yarn is then woven into fabric using air jet looms. Following weaving, the fabric undergoes a series of finishing treatments. These treatments may involve processes such as washing, bleaching, and softening, all aimed at achieving the desired appearance and feel. Once the finishing process is complete, the fabric is inspected to ensure the quality and standards of manufactured fabrics and subsequently it rolled onto fabric rolls and are ready for distribution.

We sold our products to 35 distributors in June 30, 2024, more than 80 distributors in F.Y. 2023-24, more than 100 dealers in F.Y. 2022-23 and more than 120 dealers in F.Y. 2021-22 to multiple locations, such as Delhi, Uttar Pradesh, Gujarat, Haryana, Jharkhand, West Bengal, Rajasthan and Maharashtra. Our majority portion of the revenue comes from Delhi. Our Geographical Wise Revenue/State wise distributor along with details of distributors form the respective location for the aforesaid financial years is as follows:

(Amount in lakhs)

S. No.	State	No of Distributors	June, 2024	% of revenue
1.	Delhi	26	1273.80	76.01%
2.	Haryana	6	236.71	14.12%
3.	Uttar Pradesh	4	165.34	9.87%
Total		35	1675.84	100.00%

(Amount in lakhs)

S. No.	State	No of Distributors	March, 2024	% of revenue
1.	Delhi	64	3,230.53	82.18%
2.	Uttar Pradesh	6	484.59	12.33%
3.	Gujarat	3	122.97	3.13%
4.	Haryana	5	73.24	1.86%
5.	Jharkhand	3	17.45	0.44%
6.	West Bengal	1	1.35	0.03%
7.	Rajasthan	1	1.11	0.03%

Total	83	3,931.25	100.00%
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(Amount in lakhs)

S. No.	State	No of Distributors	March, 2023	% of revenue
1.	Delhi	94	2,337.11	95.57%
2.	Haryana	4	44.98	1.84%
3.	Gujarat	2	35.27	1.44%
4.	Rajasthan	2	13.70	0.56%
5.	Maharashtra	1	8.50	0.35%
6.	West Bengal	1	5.79	0.24%
Total		104	2,445.35	100.00%

(Amount in lakhs)

S. No.	State	No of Distributors	March, 2022	% of revenue
1.	Delhi	112	2,761.34	97.14%
2.	Uttar Pradesh	5	25.59	0.90%
3.	Haryana	2	38.97	1.37%
4.	Maharashtra	1	13.09	0.46%
5.	Tamil Nadu	4	3.62	0.13%
Total		124	2,842.60	100.00%

Our Products

Denim Fabrics	
	<p>Price range for our fabrics is ranging from ₹120-₹350 per meter.</p> <p>Our fabrics is manufactured in our brand name through third party manufacturers as per specific instruction/ demand made by our clients</p>

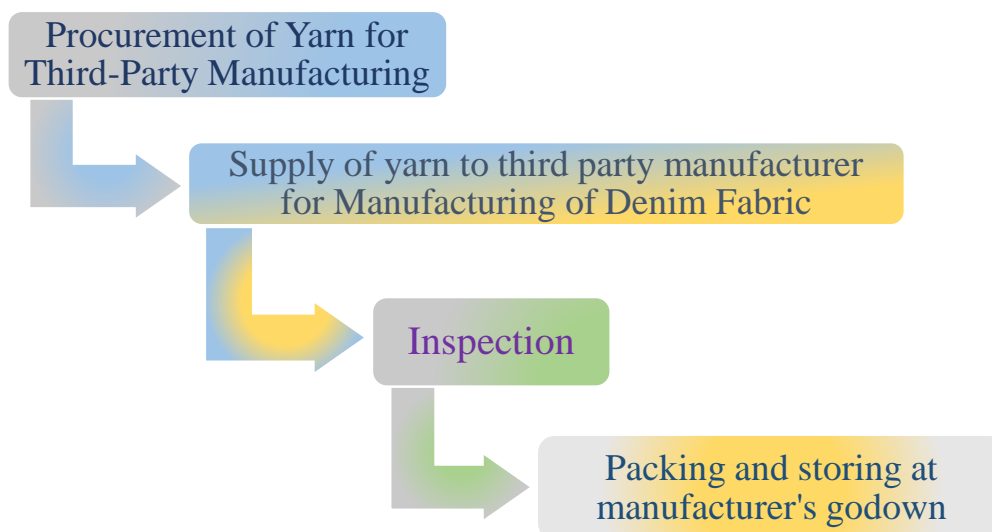
Our Business Process

Our business is divided into the following part:

1. Third-Party Manufacturing
2. Wholesale distribution of Denim Fabrics

We are engaged in the business of manufacturing of denim fabrics in our brand name through third party manufacturing facility. In addition to the third-party manufacturing, we are also engaged in wholesale distribution of denim fabrics procured from Distributors.

1. Business process of third-party manufacturing



- **Procurement of Yarn for third-party manufacturing**

For the manufacturing of Fabrics, cotton yarn is the fundamental raw material and we procure raw materials from various suppliers based in India without formal contracts in place. We prioritize ensuring the quality and timely delivery of goods to our clients, resulting in a diverse pool of suppliers for raw materials. We maintain flexibility by not being bound to any specific supplier, and our list of suppliers is subject to change based on factors such as product availability, pricing, and logistics. It is to be noted that no formal agreements have been established with the following suppliers, allowing us to adapt to changing circumstances in the procurement process.

S. No	Name of Raw Material	Usage
1.	Cotton Yarn	Cotton yarn is the spun thread made from cotton fibres, it is a primary raw material used in the production of fabrics. Cotton yarn is woven or knitted together to create textile materials. It comes in different thicknesses, known as counts, and can vary in ply, which refers to the number of individual strands twisted together to form the yarn. It is known for its softness, breathability, and versatility, making it a popular choice for a wide range of fabrics.

- **Supply of yarn to third party manufacturer for Manufacturing of Denim Fabric**

For manufacturing on denim fabrics, we deliver the procured yarn to the third-party manufacturer who have integrated facility to manufacture denim fabrics in our brand name, from cotton yarn. Details of the manufacturing process are as follows:

Yarn Warping: This yarn warping process is critical and essential for the production our fabrics. This careful process involves the systematic winding of parallel yarn threads from multiple cones onto a larger spool or beam. Its primary goal is to achieve a uniform arrangement of yarn threads, ensuring they are evenly tensioned and aligned in preparation for weaving.

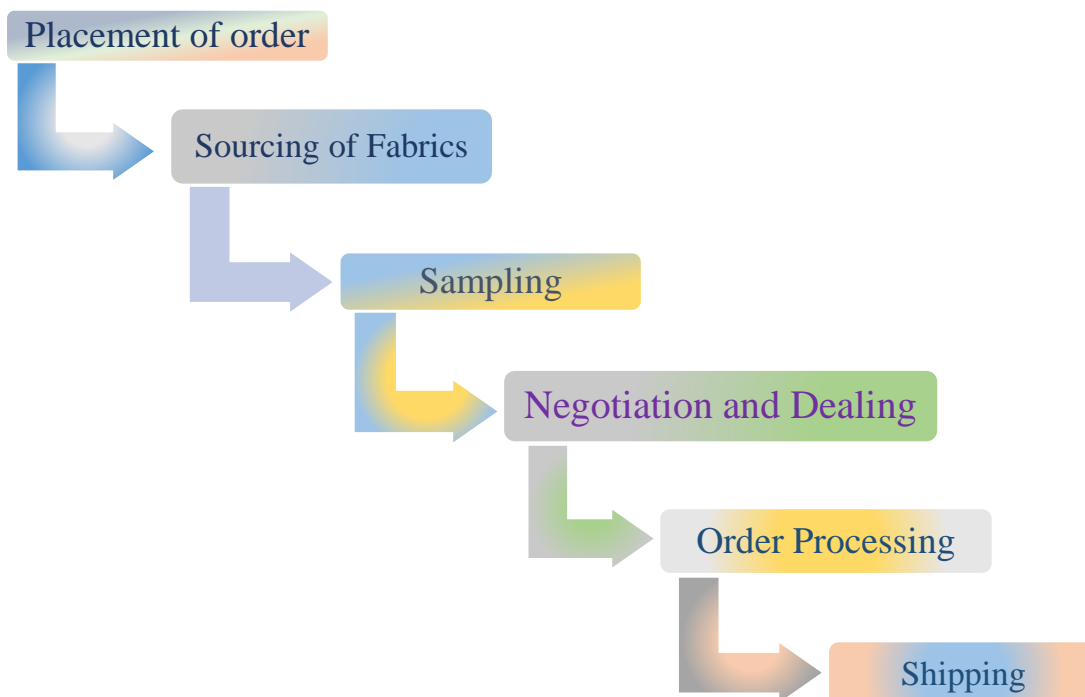
Yarn Dyeing: Yarn dyeing is a specialized process where yarns are dyed before being woven or knitted into fabric. This stage involves treating the fabric with chemicals and dye solutions to achieve its final finished form.

Weaving on Air-Jet Looms: Yarn weaving is a fundamental process in textile manufacturing where yarns stretched vertically and firmly to create a fabric. Weaving on air jet looms is a modern and efficient method where the weaving process is mechanized for speed and precision. In air jet looms, the fundamental steps of weaving are streamlined and accelerated using compressed air technology. Air jet looms are capable of weaving at high speeds, making them suitable for large-scale production of fabrics.

Finishing: The finishing process in fabrics is crucial stage where fabrics undergo various treatments to enhance their overall quality. It includes processes such as scouring to remove impurities, bleaching to achieve desired whiteness or brightness, Dyeing, softening etc. These treatments are carefully applied to ensure fabrics meet desired quality standards.

- **Inspection:** The inspection process for denim fabrics involves a series of tests and evaluations to ensure the quality and adherence to standards. It includes:
 - **Visual Inspection** to examine fabrics into controlled lighting as well as inspect for defects such as strains, holes, dyeing, printing etc.
 - **Physical Inspection** includes testing such as strength and durability, colour resistance to ensure how much the fabrics resist fading or colour transfer when exposed to various conditions, abrasion resistance to ensure durability of wear and tear.
- **Packing and storing at manufacturer's godown:** After inspection, the final fabrics are rolled onto fabric rolls and stored in the manufacturer's godown and will be retrieved from the godown as required for dispatch.

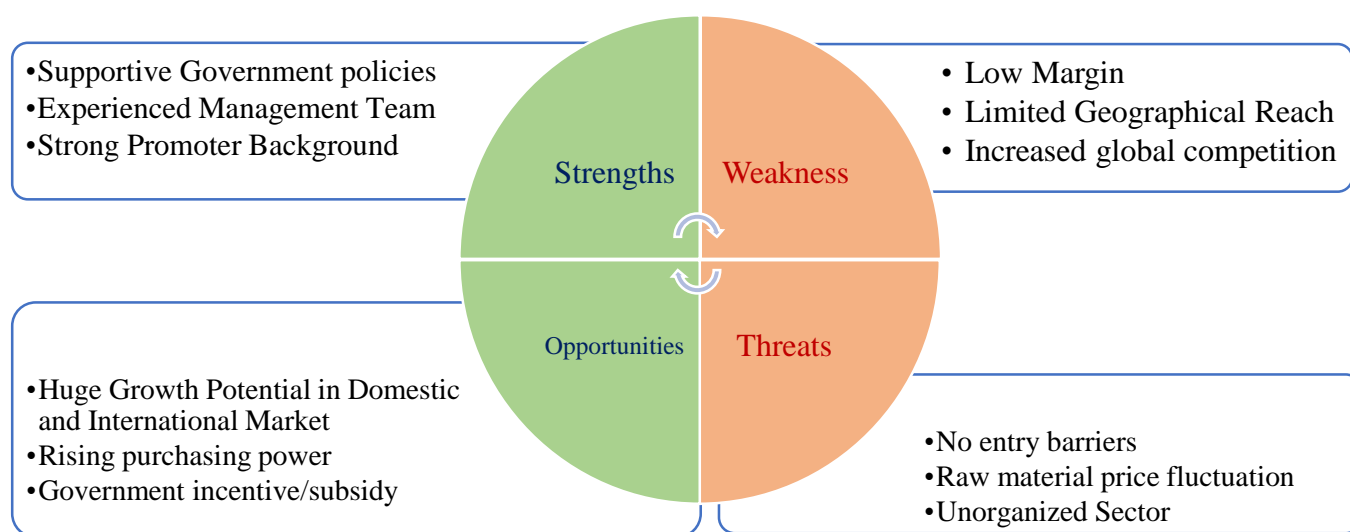
2. Process of wholesale distribution of Denim Fabrics



- **Placement of order:** We generate purchase orders for our products for the demand generated through sales and marketing team, in addition to this we also get order from our previous clients based on their needs.

- **Sourcing of Fabrics:** We source our fabrics either through third-party manufacturing or from denim fabrics distributors. The process of sourcing the fabrics from suppliers involves identifying potential suppliers, evaluation of quality and quantity, pricing, delivery schedule etc.
- **Sampling:** This process involves provide samples to our potential dealers from the available denim fabric. The samples are presented to dealers through personalized meetings, showroom displays etc. This interaction allows dealers to examine the fabric closely, feel its texture, and evaluate its suitability, helping them make informed decisions.
- **Negotiation and Dealing:** This process involves negotiation with our potential dealers on various aspects including but not limited to pricing, quantities, delivery schedules, and any specific customization requirements that dealers may have.
- **Order Processing:** After finalization of discussion, we move into the order processing phase. This step involves reviewing the details of the agreed-upon third-party or purchase order, ensuring accuracy in terms of product specifications, quantities, pricing, and delivery schedules. Our team then coordinates internally to initiate the necessary steps for shipping of the products.
- **Shipping:** After that we prepare for shipping of the products, this involves coordinating closely with our logistics partners to ensure prompt and secure delivery of the denim fabrics.

SWOT Analysis



Our Competitive Strength

Leveraging the experience of our Promoters and Management Team

We are led by experienced Promoters, Board of Directors, Key Managerial Personnel, who we believe have knowledge and understanding of the textile industry and have the expertise and vision to scale up our business. Our Promoters have played a key role in guiding, developing, and growing our business. Our one of the Promoters Mr. Sanjay Gupta has a work experience of more than 3 decades in the dealing of textile products trading industry and has been instrumental in our Company's growth and development. For details, relating to the experience of our management team and promoters, please see the chapters titled, "*Our Management*", "*Our Promoter*" and "*Promoter Group*" on page 134, 148 and 151 of this Draft Prospectus respectively. The

knowledge and experience of our Promoters and Management, and their continued engagement with clients, provides us with a significant competitive advantage as we grow our businesses. Furthermore, the industry expertise of our Management allows the long-term strategic direction of our business to be updated with the latest trends.

Strong Customer Base

Our long-standing relationship with our customers has been one of the most significant factors contributing to our growth. Our commitments to timely delivery and quality have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to deliver our products. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention.

Scalable Business Model

We are specialized in manufacturing of denim fabrics and we conduct the manufacturing through third-party manufacturer and establishing strong linkages with quality raw material suppliers to attain economies of scale. We possess diverse product portfolio catering to various segments of the apparel market and flexibility to scale up operations in response to the demands generated by our company and can adapt to changing consumer demands and market trends. Scalability is achieved through efficient production processes, allowing for flexible capacity utilization and cost optimization. Additionally, opportunities are there for market expansion, both domestically and internationally, tapping into new customer bases and revenue streams. By prioritizing innovation, quality, and customer satisfaction, our Company can sustainably grow its operations and establish a strong foothold in the competitive textile industry.

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Our Business Strategy

Expand our domestic presence in existing and new markets

Currently, we are operating in 8 states viz. Delhi, Uttar Pradesh, Gujarat, Haryana, Jharkhand, West Bengal, Rajasthan and Maharashtra through our customers. Delhi leading in terms of turnover which accounts for more than 82% revenue for F.Y. 2023-24. Going forward we intend to focus on current markets to increase our customer base and to tap new market and increase our geographical reach and customer base. To augment our efforts in increase in sales of our products, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers/ prospective customers to market our products. We believe that enhancing our presence in additional regions will enable us to reach out to larger population.

Creating a Brand Image of our Products

We intend to establish a prominent and distinguish brand image within the textile Industry. Our Company operates under the brand name NJD or Creating  a strong brand image revolves around brand identity that reflects commitment to quality, innovation, and sustainability. With a clear and thorough understanding of our target market and competitive landscape, our company aims to differentiate itself by delivering value and experiences to its customers. By aligning our actions with our brand identity and investing in building credibility, we aim to deliver an unparalleled brand experience that fosters trust and loyalty among consumers. By effectively communicating our brand story through various channels, including digital marketing, industry events, and collaborations, we aim to solidify our position as a trusted player in the textile industry.

Maintaining cordial relationship with our Suppliers, Customer

We focus on fostering strong relationships with our suppliers and customers, recognizing them as key factors in our company's sustained growth. Through our dedicated and focused approach, coupled with efficient and timely product delivery, we have established enduring relationships with our existing customers over many years.

Moreover, we understand the importance of establishing robust, mutually beneficial long-term relationships with strategic suppliers. This strategic focus not only enhances performance throughout the supply chain but also drives greater cost efficiency, facilitating the growth and development of our business.

Collaboration/Joint Ventures/Tie Ups

As on date of this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Plant & machineries

Our products are manufactured through third-party manufacturing facilities. Therefore, our company does not own any specific plant and machinery for manufacturing of any of the products.

Capacity and Capacity Utilization

As our company manufacture through third-party manufacturing facilities and subsequently sale the final product (finished fabrics) under our own brand name, capacity and capacity utilisation is not applicable in our case.

Sales & Marketing

Our management is actively involved in managing client relationships and driving business development by engaging with multiple contacts across various organizational levels. Our marketing team along with our Promoters through their experience plays an instrumental role in creating and expanding the sales network of our Company. To uphold these relationships, our promoters and marketing team engage in regular interactions with customers, aiming to gain deeper insights into their evolving and additional needs. We prioritize customer selection based on criteria such as timely payments and consistent purchasing behaviour.

Our marketing strategies are framed in the following way which ensures:

- Continuously grasping markets trends
- Increasing Dealer Network
- Fulfilment of Order Quantity in timely manner
- Tapping New Markets

Competition

The industry in which we operate is highly competitive and fragmented. Competition emerges from small as well as big players in the textile and home furnishing industry. Our competition varies across various markets and geographical areas. We face competition from both domestic and international companies. We compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships.

Infrastructures & Utilities

Raw Materials: The essential raw material for production of denim fabrics is yarn which is procured by us majorly from Ahmedabad.

Power

Our Company does not require substantial amount of power except for the normal requirement of the offices of the Company for running systems which is procured from State Electricity Boards of respective state where our offices are situated.

Water

Adequate water resources are available for drinking and sanitary purpose and all requirements are fully met at the existing premises.

Human Resources

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We focus on hiring and retaining employees and workers who have prior experience in the Textile industry. We view this process as a necessary tool to maximize the performance of our employees. We also enjoy cordial relations with our employees and there has been no union formed by our employees till date. Further, there have been no strikes, lock-out or any labour protest in our organization since inception. As on March 31, 2024 our Company has 11 employees including Managing Director, Whole-Time Director, Key Managerial Personnel, Middle level and support staff. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

S. No.	Category of Employees	Number of Employees
1	Top Management & KMP	4
2	Production In-charge & Manager	1
3	Accounts	2
4	Sample, Sales & Marketing	3
5	Others	3
Total		13

Insurance

S. No.	Insurance Company	Type of Policy	Policy Number	Period	Insured Person	Sum Insured	Premium Paid
1.	Kotak Mahindra General	Burglary Secure	4509707700	26/04/2024 to Midnight of 25/04/2025	Panchatv Bharat Limited	1,40,00,000	4,956

2.	Insurance Limited	Bharat Sookshma Udyam Suraksha	4508981200	26/04/2024 to Midnight of 25/04/2025		1,40,00,000	29,901
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Top Ten Customers

Cumulative sales from top 10 customers for the period ended June 30, 2024 are 62.52% i.e., 1047.67 lakhs out of 1675.84 lakhs.

Cumulative sales from top 10 customers for the Financial Year 2023-24 are 73.50% i.e., 2,889.38 lakhs out of 3,931.25 lakhs.

Cumulative sales from top 10 customers for the Financial Year 2022-23 are 63.23% i.e., 1,546.17 lakhs out of 2,445.35 lakhs.

Cumulative sales from top 10 customers for the Financial Year 2021-22 are 64.56% i.e., 1,835.16 lakhs out of 2,842.60 lakhs.

Top 10 Suppliers

Cumulative purchases from the top 10 suppliers for the period ended June 30, 2024 are 56.86% i.e., 710.46 lakhs out of 1249.53 lakhs.

Cumulative purchases from the top 10 suppliers for the Financial Year 2023-24 are 64.61% i.e., 2,540.79 lakhs out of 3,932.47 lakhs.

Cumulative purchases from the top 10 suppliers for the Financial Year 2022-23 are 60.87% i.e., 1,410.50 lakhs out of 2,317.26 lakhs.

Cumulative purchases from the top 10 suppliers for the Financial Year 2021-22 are 87.87% i.e., 2,383.67 lakhs out of 2,712.62 lakhs.

Revenue Bifurcation

Our 100% revenue is derived from our distributors.

Product-wise Revenue Bifurcation

Presently, we are not dealing in any other product other than denim fabrics.

Our properties:

1. Properties owned by our Company

As on the date of this Draft Prospectus, our company does not own any immovable property.

2. Properties taken on lease by our Company


Details of the immovable properties taken on rent is given herein below

S. No.	Date of Agreement	Type of Acquisition	Address	Usage of Property	Rent Per Month
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1.	July 27, 2024	Rent Agreement	F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, Delhi, India, 110085	Registered Office	15,000
2.	April 12, 2024	Rent Agreement	(One Hall of Ground Floor) H. No. IX/3615, Situated in Adabi of Sat Narayan Mandir Gali, Gandhi Nagar, Delhi - 110031	Branch Office	33,000
3.	March 06, 2024	Rent Agreement	B-806, Titanium Business Park, Near Corporate Road, Makarba, Ahmedabad, Gujarat – 380015	Corporate Office and place where Books of Accounts maintained	24,500

Intellectual Property Rights

As on the date of this Draft Prospectus the following are the Trademarks/ wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/ Wordmark	Application Number	Date of Application	Class	Current Status
	5771680	20/01/2023	24	Registered

Domain Details

Domain Name & ID	Sponsoring Registrar & Domain ID	Creation Date	Expiry Date	Current Status
http://www.panchatvlimited.com	GoDaddy.com, LLC 2865211216_DOMAIN_COM-VRSN	20/03/2024	20/03/2027	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set out below are not 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.

The statements below are based on 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.

INDUSTRY RELATED LAWS

National Textile Policy, 2000

The National Textile Policy, 2000 (NTP) is designed to facilitating the growth of India's textile industry and to attain and sustain a leading global player in manufacturing and exporting clothing. To achieve this objective, the policy aims to liberalize controls and regulations so as to ensure that the different segment of the textile industry are enabled to perform in a greater competitive environment. Also, the NTP focuses on several key areas such as technological advancement, productivity improvement, quality enhancement, product diversification, and job creation. It also addresses sector-specific needs, including raw materials, spinning, weaving, power-looms, handlooms, jute, and textiles. In addition to this, the policy outlines specific delivery mechanisms to ensure effective implementation of the policy, helping the Indian textile industry to realize its full potential and attain global excellence.

Salient objective of NTP is as follows:

- Enable the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fiber base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose to revitalize the institutional structure;
- Make Information Technology (IT), an integral part of the entire value chain of textile;
- Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and
- Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the NTP, the Government has conveyed it's commitment towards providing a conducive environment to enable the Indian textile industry to realise its full potential, achieve global excellence, and fulfil its obligation to different sections of society

Textile Development and Regulation Order, 2001 ("Textile Order")

Under the powers conferred by Section 3 of the Essential Commodities Act, 1955, and to supersede the Textile (Development and Regulation) Order, 1993, the Central Government has implemented the Textile Development and Regulation Order, 2001 i.e., **Textile Order**. This new order mandates that every manufacturer of textiles, textile machinery, and any individual involved in the textile trade must maintain books of accounts, data, and records pertaining to various aspects of their business. This includes production, processing, import, export, supply, distribution, sale, and consumption of textiles etc. Additionally, they are also required to submit returns

or information as requested by the Textile Commissioner. This Textile Order empowers the Textile Commissioner by notification to issue directives, with the prior approval of the Central Government, regarding several key aspects of textile manufacturing and trade. These directives can include:

- **Specifications and Classes:** Restrictions on the types or classes of textiles that can be manufactured.
- **Dyes and Chemicals:** Prohibitions on specific dyes and chemicals used in textile production.
- **Quantities:** Limits on the maximum and minimum quantities of textiles that can be manufactured.
- **Pricing:** Controls on the maximum ex-factory, wholesale, or retail prices at which textiles can be sold.
- **Markings:** Requirements for manufacturers regarding the markings on textiles, including the specifics of how and when these markings should be made.
- **Testing:** Orders for laboratory tests related to textiles as specified by the Textile Commissioner.

In addition to the above, the Textile Commissioner also has the authority to direct laboratory officers to conduct tests as specified, ensuring compliance with the regulations established under the Textile Order.

Textiles Committee Act, 1963

The Textiles Committee Act, 1963 (“TCS”) came into force on August 22, 1964. A textiles committee (“Textiles Committees”) has been established under TCS with the primary objective of ensuring a standard quality of textiles both for domestic and export markets as well as standardization of the type of textile machinery used for production. The Textiles Committee’s functions include, among others, the promotion of Indian textiles and textile exports, researching in technical and economic fields, establishing standards for Indian textiles and textile machinery, setting up of laboratories, and data collection. Additionally, the Textiles Committee regulates the imposition of cess on textile and textile machinery that is manufactured in India under TCS.

Cotton Control Order, 1986

The Cotton (Control) Order, 1986 (“Cotton Order”) prescribes the maximum quantity of cotton that may be possessed by a manufacturer, a cotton ginning factory, a cotton pressing factory, a cotton ginning and pressing factory and a person (other than a member of a Hindu Undivided Family growing cotton). The Cotton Order establishes the office of the Textile Commissioner as the regulatory body. The Cotton Order further specifies the quality standards that have to be met while picking cotton for the purposes of export and domestic consumption as well as the markings that have to be made on the cotton bale before marketing of the same.

The Bureau of Indian Standards Act, 2016

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of the activities, inter alia, standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyers and sellers.

Shops and Establishments Legislations

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

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. This Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

Indecent Representation of Women Act, 1986 (“IRWA”)

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the company.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that

where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services,

The classification of an enterprise will be as follows:

In the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry shall be termed as:

- (a) a micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees
- (b) a small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or
- (c) a medium enterprise, where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees

In the case of the enterprises engaged in providing or rendering of services, shall be termed as:

- (a) a micro enterprise, where the investment in equipment does not exceed ten lakh rupees;
- (b) a small enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees; or
- (c) a medium enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council*). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

CORPORATE AND COMMERCIAL LAWS

Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the

management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibits anti-competitive agreements”, “abuse of dominant positions” by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

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

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, _period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

Negotiable Instruments Act, 1881

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

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. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Registration Act, 1908 (“Registration Act”)

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

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

LABOUR AND EMPLOYMENT LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. 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. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, 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 (THE "ESI ACT"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended ("Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorised deductions and to ensure a speedy and effective remedy to employees against illegal deductions and/or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the

monthly wages payable is less than 24,000 per month or such other higher sum as the Central Government may by notification specify.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Bonus Act, 1965

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
- (b) On his/her retirement or resignation;
- (c) On his/her death or disablement due to accident or disease (*In this case the minimum requirement of five years does not apply*)

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written

complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000 (Rupees Fifty Thousand Only).

TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on ***an intra-state sale;***

SGST: Collected by the State Government on ***an intra-state sale;***

IGST: Collected by the Central Government for ***inter-state sale.***

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act, 1970

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or

the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

The Designs Act, 2000

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Panchatv Bharat Private Limited” bearing Corporate Identification Number U13999DL2024PTC427903 dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra Ordinary General Meeting held on June 06, 2024 and name of our Company was changed from Panchatv Bharat Private Limited to “Panchatv Bharat Limited” and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903. On April 06, 2024, our Company took over the business of proprietorship concerns of the promoters Sanjay Gupta and Sooraj Gupta, namely M/s S R Fabrics, M/s Neelmadhav Textiles and M/s SG Trader along with the assets and liabilities of the proprietorship concerns as going concern.

Sanjay Gupta and Sooraj Gupta were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office

Registered Office	F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, Delhi, India, 110085
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Changes in the Registered Office of our Company

There has been no change in the registered office of our Company since the date of incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are set forth below:

- 1. To acquire and takeover of business of proprietary firm’s M/s S R Fabrics (Prop: Sanjay Gupta, M/s S G Trader (Prop: Sooraj Gupta) and M/s Neelmadhav Textiles (Prop: Sooraj Gupta) as going concerns, inclusive of all associated assets, liabilities, and trade names. Such acquisition may be executed utilizing shares, debentures, cash or other forms of payment as deemed appropriate.*
- 2. To carry on the business of Ginning, Spinning, Doubling, Knitting, Mercending, Weaving or Manufacturing or Dealing in Cotton or Other Fibrous substances and the preparation, Dyeing or Coloring of any of the said substances and the Sale of Cotton Yarn, Cloth or other Manufactured Fibrous Products.*
- 3. To cultivate and process of any of the foregoing natural fibreous materials and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen and other goods and fabrics, whether textile, fabric, netted or looped and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flex, hemp, jute, silk, wool, yarn and cloth merchants, bleachers & dyers, makers of vitriol, bleaching and dyeing materials, and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend raw materials and manufacturer or otherwise deal or advise in the use of all or any of the foregoing.*
- 4. To establish, purchase, sell, take on lease, hire or otherwise acquire and work any textile mill or other mills, cotton ginning and pressing factory, jute mill, jute presses, hemp or other fibre presses, spinning mills, weaving mills and chemical factories, waste plants or presses for pressing merchandise into bales and to buy, sell, import, export, pledge, speculate, enter into forward transactions.*

5. *To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers of waterproof materials and fabrics, tarpaulins, American cloths, hosiery, canvas, oil cloth, linoleums and all kinds of imitation leathers.*

The main objects as contained in our Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the MOA of our Company Since Incorporation

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Shareholders' Resolution	Particulars of Amendment
April 09, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand Only) equity shares of ₹10 each to ₹ 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) equity Shares of ₹10 each.
June 06, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) equity Shares of ₹10 each to ₹ 8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs Only) equity Shares of ₹10 each.
June 06, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Panchatv Bharat Private Limited' to 'Panchatv Bharat Limited'

Major events and milestones our Company

Calander Year	Milestone
2024	Incorporation of Our Company
2024	Acquisition of proprietorship firms of Our Promoters

Changes in the activities of Our Company having a material effect

There have been no changes in the activity of our Company since incorporation, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Significant financial or strategic partnerships

As on the date of this Draft Prospectus, there has been no time or cost over-run in respect of our business operations.

Financial Partners

As on the date of this Draft Prospectus, our Company does not have any financial partners.

Time and cost overrun

As on the date of this Draft Prospectus, there has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets capacity/ facility creation or location of plants

For details in relation on our activities, services, products, growth, technology, marketing strategy, competitors and customers, please refer to sections titled “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 109, 92, and 191, respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on pages 134 and 59 respectively of this Draft Prospectus.

Strikes or Labour Unrest

As on the date of Draft Prospectus, Our Company has not lost any time on account of strikes or labour unrest.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As on the date of this Draft Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Injunction or restraining order

As on the date of Draft Prospectus, our Company is not operating under any injunction or restraining order.

Revaluation of Assets

As on the date of Draft Prospectus, our Company has not revalued its assets.

Divestment of business / undertaking by Company in the last ten years

There has been no divestment by the Company of any business or undertaking since inception.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc. since incorporation

Our Company has acquired the running business of M/s S R Fabrics, M/s Neelmadhav Textiles and M/s SG Trader, proprietorship concerns of the promoters Sanjay Gupta and Sooraj Gupta along with the assets and liabilities of the proprietorship concerns as going concern, pursuant to a Business Purchase Agreement dated April 06, 2024 entered among Sanjay Gupta, proprietor of M/s S R Fabrics, Sooraj Gupta proprietor of M/s Neelmadhav Textiles and M/s SG Trader and Panchatv Bharat Limited. Major details of the agreement are as below:

1. Our Company acquired the businesses of M/s S R Fabrics, M/s Neelmadhav Textiles and M/s SG Trader for an aggregate sale consideration of ₹407.00 Lakhs including specified assets and liabilities as on April 06, 2024;
2. The company has issued 2,03,500 Equity shares at a price of ₹200 per equity shares of face value ₹10 each to Sanjay Gupta and Sooraj Gupta towards the sales consideration to them amounting to ₹407.00 lakhs.

For details of shareholding of our Promoters, please refer to sections titled “*Capital Structure*” beginning on pages 59 of this Draft Prospectus.

Holding Company of Our Company

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

Subsidiary Company of Our Company

As on the date of Draft Prospectus, our Company does not have any subsidiary company.

Associate or Joint Venture of our Company

As on the date of Draft Prospectus, our Company does not have any associate or joint venture company.

Summary of key agreements and shareholders' agreements

As of the date of this Draft Prospectus, there are no subsisting arrangements, agreements, deeds of assignment, acquisition agreements, shareholders' agreements, or any similar agreements between our Company, our Promoters, and Shareholders.

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

As on the date of this Draft Prospectus, there are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

As on the date of this Draft Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners and/or financial partners other than in the ordinary course of business of our Company.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Capital raising (Debt / Equity)

For details in relation to our fund-raising activities through equity and debt, please refer to the chapter titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no 59 and 201 respectively.

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OUR MANAGEMENT

In terms of Companies Act and our Articles of Association, our Company is required to have not less than 3 Directors and more than 15 directors. As on the date of Draft Prospectus our Board comprises of 5 Directors including 2 Executive Directors and 3 Non-Executive Directors among them 2 are Independent Directors who currently manages our Company.

S.N.	Name of Directors	DIN	Category	Designation
1.	Sanjay Gupta	10537809	Executive	Managing Director
2.	Sooraj Gupta	10537810	Executive	Whole Time Director
3.	Sanyogita Gupta	10699326	Non-Executive	Non-Independent Director
4.	Archana Jain	09171307	Non-Executive	Independent Director
5.	Tannu Shangle	10674558	Non-Executive	Independent Director

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality Term	Age	Other Directorship/partner
1.	<p>Sanjay Gupta DIN: 10537809 Designation: Managing Director Current Term: Appointed for a period of 5 years as Managing Director; liable to retire by rotation Date of First Appointment: March 06, 2024 Date of Appointment as MD: - July 20, 2024 Occupation: Business Date of Birth: February 12, 1972 Qualification: Graduation Address: C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi - 110085 Nationality: Indian</p>	52	<p>Indian Public Company NIL Indian Private Company NIL Section 8 Company NIL Indian LLPs NIL Any Partnership Firm</p>
2.	<p>Sooraj Gupta DIN: 10537810 Designation: Whole Time Director Current Term: Appointed for a period of 5 years as Whole-Time Director; liable to retire by rotation Date of First Appointment: March 06, 2024 Date of Appointment as WTD: - July 20, 2024 Occupation: Business Date of Birth: October 06, 1995</p>	28	<p>Indian Public Company NIL Indian Private Company NIL Section 8 Company NIL Indian LLPs</p>

	<p>Qualification: Graduation - B. Com Hons</p> <p>Address: C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi - 110085</p> <p>Nationality: Indian</p>		<p>NIL</p> <p>Any Partnership Firm</p> <p>NIL</p>
3.	<p>Sanyogita Gupta</p> <p>DIN: 10699326</p> <p>Designation: Non-Executive Director</p> <p>Date of Appointment: July 20, 2024</p> <p>Occupation: Business</p> <p>Date of Birth: August 12, 1966</p> <p>Qualification: Graduation</p> <p>Address: C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi - 110085</p> <p>Nationality: Indian</p>	57	<p>Indian Public Company</p> <p>NIL</p> <p>Indian Private Company</p> <p>NIL</p> <p>Section 8 Company</p> <p>NIL</p> <p>Indian LLPs</p> <p>NIL</p> <p>Any Partnership Firm</p> <p>NIL</p>
4.	<p>Archana Jain</p> <p>DIN: 09171307</p> <p>Designation: Independent Director</p> <p>Date of Appointment: June 06, 2024</p> <p>Occupation: Professional</p> <p>Date of Birth: August 02, 1974</p> <p>Qualification: Fellow Member of ICAI</p> <p>Address: F-13, Kirti Nagar, Ramesh Nagar H.O, West Delhi – 110015</p> <p>Nationality: Indian</p>	49	<p>Indian Public Company</p> <ol style="list-style-type: none"> 1. ECOS (India) Mobility & Hospitality Limited 2. Oriana Power Limited 3. Gulshan Polyols Limited <p>Indian Private Company</p> <ol style="list-style-type: none"> 1. Tejas Cargo India Private Limited 2. Artes Magic Brush Private Limited 3. Trsa India Private Limited <p>Section 8 Company</p> <p>NIL</p> <p>Indian LLPs</p> <p>NIL</p> <p>Any Partnership Firm</p> <p>NIL</p>
5.	<p>Tannu Shangle</p> <p>DIN: 10674558</p> <p>Designation: Independent Director</p>	50	<p>Indian Public Company</p> <p>NIL</p> <p>Indian Private Company</p>

Date of Appointment: July 20, 2024	NIL
Occupation: Professional	Section 8 Company
Date of Birth: September 30, 1973	NIL
Qualification: Graduated & Certified Financial Planner	Indian LLPs
Address: B-1423, Tower - 5, Ashiana Upvan, Ahinsa Khand - 2, Indirapuram, Ghaziabad, Uttar Pradesh - 201014	NIL
Nationality: Indian	Any Partnership Firm
	NIL

Brief Profile of Our Directors

Mr. Sanjay Gupta, is the Promoter and Managing Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has experience of more than three decades in the textile industry and has completed his Graduation from Seth G L Bihani SD PG College, Rajasthan in year 1991. He started the business of trading in grey fabrics in the year 1993. He formed his proprietorship firm M/s S R Fabrics in the year 1994 to trade in fabric. He initially served Delhi manufacturers and dealers by sourcing fabrics from multiple locations such as Gujarat, Bhilwara and Banswara. He started manufacturing of grey fabrics in the year of 1998 on job work basis in Ichalkaranji and established office in **Ichalkaranji located near Kolhapur district of Maharashtra. He then continued the contact manufacturing of grey fabrics till the year of 2016.. He currently looks after the overall management of the Company.**

Mr. Sooraj Gupta, is the Whole-time Director of our Company. He has been on the Board since incorporation. He has completed his Bachelor of Commerce (Honours) from Delhi University in the year of 2016. He has more than 8 years of experience in the textile industry. He has established his proprietorship firm in the name of M/s S G Trader in the year of 2017 for trading of denim fabrics. In the year 2022, he commenced manufacturing of fabrics on job work basis under the brand name of “NJD” and also established office in Ahmedabad, Gujarat along with establishment of another proprietorship in the name of M/s Neelmadhav Textiles.

Sanyogita Gupta: is the non-executive director of our company and relative of our promoters. She has been appointed in the board on July 20, 2024 as additional director and has been regularized as non-executive director in shareholders’ meeting held on August 08, 2024. She has completed her graduation from Ch. Balluram Godara Govt. Girls College in the year of 1985. Presently she is also the member of Nomination and Remuneration Committee of our Company.

Ms. Archana Jain is an Independent Director of our Company. She is a Qualified Member of the Institute of Chartered Accountants of India. She is the founder of Archana Jain & Co and has experience of more than decade in internal audit, forensic audit and indirect taxation. She is faculty member at The Institute of Chartered Accountant of India. The Federation of Indian Chambers of Commerce & Industry (FICCI), VAT faculty at Institute of Chartered Accountant of India (FIP). Additionally, she serves as a founding member of the Indirect Tax Committee and acts as a consultant for various associations within the BRICS network.

Ms. Tannu Shangle: Ms. Tannu Shangle is a B Sc. Graduate and Certified Financial Planner as recognized by the FPSB USA & FPSB INDIA. She has started her carrier with Citigroup in the year of 1995 and worked till 2013, after that she has joined SKC Consulting Private Limited as Business Development Head from Sept, 2013 to February, 2018. Currently she is associated with Providential Platforms Private Limited (Nivesh Angel) from

February, 2018. Her area of expertise includes personal and corporate finance and such as wealth management, budgeting, investment strategies. In addition to this she also has experience in complete financial planning including of monitoring, execution and rebalancing of portfolio.

Confirmations

As on the date of this Draft Prospectus:

- a. None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft 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.
- b. 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.
- c. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- d. None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- e. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between Our Directors

The following Directors 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:

S. No.	Name of the Director	Designation	Relationship with Other Director
1.	Sanjay Gupta	Managing Director	Father of Sooraj Gupta
2.	Sooraj Gupta	Whole Time Director	Son of Sanjay Gupta
3.	Sanyogita Gupta	Director	Spouse of Sanjay Gupta

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 key managerial personnel.

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2023, which does not form part of their remuneration

Bonus or Profit Sharing Plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time 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.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Sanjay Gupta	Sooraj Gupta
Designation	Managing Director	Whole-Time Director
Date of Appointment on Board	March 06, 2024	March 06, 2024
Date Change in Designation	July 21, 2024	July 21, 2024
Period	For a period of 5 years from July 21, 2024 to July 20, 2029	For a period of 5 years from July 21, 2024 to July 20, 2029
Salary	2,00,000 Per Month	2,00,000 Per Month
Bonus	As per Company Policies for all employees	As per Company Policies for all employees
Perquisites/ Benefits	NA	NA
Compensation/ remuneration paid during the F.Y. 2023-24	NA	NA

ii. Non-Executive Directors and Independent Director

Our Company will not pay any remuneration to the Non-Executive Directors and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Details of remuneration paid to our Non-executive Director as well as independent director in F.Y. 2023-24 are as follows:

S. No.	Name of the director	Remuneration for F.Y. 2023-24
1.	Archana Jain	NIL
2.	Tannu Shangle	NIL
3.	Sanyogita Gupta	NIL

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

Remuneration paid by our Subsidiaries

We do not have any Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013

Loans to Directors

No loans have been availed by our Directors from our Company

Shareholding of our Directors as on the date of this Draft Prospectus:

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issued paid-up Equity Share capital in our Company
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
Total		38,43,000	92.91%

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in the business of Our Company

Save and except as stated otherwise in “*Related Party Transaction*” in the chapter titled “Financial Information” beginning on page number 153 of this Draft Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest of Promoter/Directors in the property of Our Company

Except as mentioned hereunder, our directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing this Draft Prospectus.

Sr. No.	Name of the Promoter/Director	Usage	Address	Nature of interest
1.	Sanyogita Gupta	Rent Agreement	F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, Delhi, India, 110085	To the extent of receipt of rent i.e., 15000/- p.m.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Other indirect interest

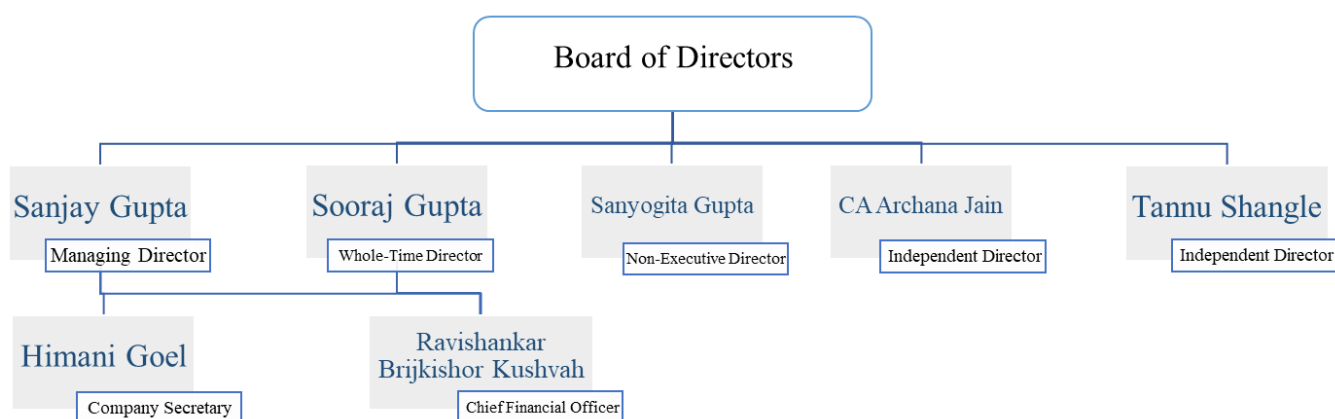
Except as stated in chapter titled “Financial Information” beginning on page 153 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Changes in the Board for the last three years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Sanjay Gupta	March 06, 2024	Appointed as First Director
Sooraj Gupta	March 06, 2024	Appointed as First Director
Sanyogita Gupta	July 20, 2024	Appointed as Non-Executive Director
Archana Jain	June 06, 2024	Appointed as Additional Director as Independent Director
Tannu Shangle	July 20, 2024	Appointed as Additional Director as Independent Director
Sanjay Gupta	July 21, 2024	Appointed as Managing Director
Sooraj Gupta	July 20, 2024	Appointed as Whole Time Director

Management Organisation Structure



Borrowing power of the Board

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on August 12, 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 be and are hereby 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 ₹70 Crores.

Compliance with corporate governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, 49 and clauses (b) to (i) and t of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. The Board functions either as a full Board or through various committee.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

I. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated August 06, 2024 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. As on the date of this Draft Prospectus, the Audit Committee comprise of

Name of the Director	Designation in the Committee	Nature of Directorship
Archana Jain	Chairperson	Independent Director
Tannu Shangle	Member	Independent Director
Sanjay Gupta	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

➤ Meeting of the Committee

The committee shall meet as and when the need arises, subject to at least twice in a year or such higher number as required in compliance with any regulatory requirement. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

a. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

b. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors on any significant findings and follow up thereon.
- 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;
- 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.
- 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.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- Reviewing the functioning of the whistle blower mechanism;
- 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.
- Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

- Management Discussion and Analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- statement of deviations:
 - Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - Annual statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on August 06, 2024. As on the date of this Draft Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Tannu Shangle	Chairperson	Independent Director
Archana Jain	Member	Independent Director
Sanyogita Gupta	Member	Non-Executive

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

- **Meeting of the Committee**

The committee shall meet as and when the need arises, subject to at least once in a year or such higher number as required in compliance with any regulatory requirement. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- Identifying persons, who are qualified to become directors or who may be appointed in management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 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.
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

III. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted at a meeting of the Board of Directors held on August 06, 2024. As on the date of this Draft Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sanjay Gupta	Chairman	Managing Director
Sooraj Gupta	Member	Whole Time Director
Tannu Shangle	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders' Relationship Committee.

- **Meeting of the Committee**

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Allotment and listing of our shares in future
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers;
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

KEY MANAGERIAL PERSONNEL

In addition to Sanjay Gupta, Managing Director of our Company, and Sooraj Gupta, Whole Time Director of our Company, whose details are provided in "*Brief profiles of our directors*" on page 136, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Key Managerial Personnel

The details of the Key Managerial Personnel as of the date of this Draft Prospectus are as follows:

Himani Goel: is the Company Secretary and Compliance Officer of our Company. She is an associate member Institute of Company Secretaries of India and also holds Bachelors of Commerce (B. Com) and Bachelors of Legislative Law (L.L.B.) from Chaudhary Charan Singh University. In addition to this, she holds NISM certification in Merchant Banking and Securities Intermediaries Compliance (Non-Fund) Category. She has joined our company with effect from July 20, 2024. She was previously associated with Sampada Loomba & Associates. She is responsible for handling all company secretarial affairs and legal compliance related to the Company.

Ravishankar Brijkishor Kushvah: is the Chief Financial Officer (CFO) of the Company. He has completed his Bachelor of Commerce (B. Com) from Gujarat University in the year of 2021. His area of expertise includes advanced accounting and auditing. He was previously associated with CA Jaydeep Vaghela & Associate. He is responsible for managing the financial actions of our company. He will be incharge of tracking cash-flow of the company and analyzing strengths/weaknesses in the company's finances and overseeing all aspects in relation to the same.

We confirm that:

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. None of our Key Managerial Personnel except Sanjay Gupta and Sooraj Gupta are also part of the Board of Directors.
- c. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- d. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- e. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except:

S. No.	Name of the KMPs	No. of Shares held
1.	Sanjay Gupta	21,76,524
2.	Sooraj Gupta	16,28,046

- f. Presently, we do not have ESOP/ESOS scheme for our employees.

Relationship among Key Managerial Personnel

Except as disclosed in the page 137 of this chapter of relationship between Sanjay Gupta and Sooraj Gupta who are also directors of the Company, none of our Key Managerial Personnel are related to each other.

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

None of our Key Managerial Personnel have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers of our Company, or others.

Contingent or deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel which does not form a part of their remuneration.

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Managerial Personnel in last three years:

In addition to disclosure of appointment of Sanjay Gupta and Sooraj Gupta as Managing Director and Whole Time Director respectively in page no 140 of this chapter, the following are the changes in the key managerial personnel:

Sr. No.	Name of KMP	Date of Appointment/ Change in Designation/ Cessation	Reason for Change
1.	Himani Goel	July 20, 2024	Appointed as Company Secretary
2.	Ravishankar Brijkishor Kushvah	August 05, 2024	Appointed as Chief Financial Officer

Further, the attrition rate of Key Managerial Personnel of our Company is not high as compared to our peers.

Loans to Key Managerial Personnel

Except as provided in restated financial statement in the chapter “Financial Information” beginning on page 153 of the Draft Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Prospectus.

Payment or benefit to our Key Managerial Personnel

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

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OUR PROMOTERS

The promoters of our Company are Sanjay Gupta and Sooraj Gupta. As on date of this Draft Prospectus, the Promoters, in aggregate, hold 38,04,570 Equity shares of our Company, representing 92.91% 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 "*Capital Structure*", on pages 59 of this Draft Prospectus.

Brief Profile of Our Individual Promoter is as under:



Sanjay Gupta, aged 52 years, is one of our Promoters and is also the Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business positions / posts held in the past and other directorships, see "*Our Management*" on page 134.

His permanent account number is AANPG1711D

For details of his shareholding, please see "*Capital Structure*" on page 59.



Sooraj Gupta, aged 28 years, is one of our Promoters and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business positions / posts held in the past and other directorships, see "*Our Management*" on page 134.

His permanent account number is BPMPG1436C

For details of his shareholding, please see "*Capital Structure*" on page 59.

Declarations

In relation to our Promoters, Sanjay Gupta and Sooraj Gupta, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Draft Prospectus.

Confirmations

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers 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.

Further, our Promoters and / or Promoters group have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters and / or Promoters group do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board. Also, our Promoters are not a fugitive economic offender.

We and Our Promoters confirm that:

- a. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- b. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- c. The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page number 203 of this Draft Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see section titled “*Capital Structure - Build-up of Promoter's shareholding in our Company*” on page 69.

Interest of our Promoters

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding, 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. As on the date of this Draft Prospectus, our Promoters, Sanjay Gupta and Sooraj Gupta collectively holds 38,04,570 Equity Shares in our Company i.e. 92.91% of the pre issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 59 of this Draft Prospectus.

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 *Note 2 - Related Party Disclosures* of Annexure XXVIII of Restated Financial Statement beginning on page 179 of this Draft Prospectus.

Interest 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 Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus. However, our Company has acquired the entire business of proprietorship of our promoters i.e., Acquisition of M/s S R Fabrics (Proprietor: Sanjay Gupta), M/s S G Trader (Proprietor: Sooraj Gupta) and M/s Neelmadhav Textiles (Proprietor: Sooraj Gupta) as going concerns. For further details of property please refer to Chapter titled “*Our Business*” beginning on page 109 of this Draft Prospectus.

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.

Other ventures of our Promoter

Save and except as disclosed in this section titled “*Our Promoter & Our Promoter Group*” beginning on page 148 and 151 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Note 2 - Related Party Transactions of Annexure XXVIII*”, on page number 179 of the section titled “Financial Information” beginning on page number 153 of the Draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

Material Guarantees given by our promoters with respect to the Equity Shares

Except as stated in the section titled "*Financial Statements*" beginning on page 153 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “Note – 2 - Statement of Related Party Transactions”, as Restated appearing as Annexure XVIII on page number 179 of the section titled “Financial Information” beginning on page number 153 of the Draft Prospectus.

Companies or Firms with which our Promoters has disassociated in the last three years

Our Promoters have not disassociated itself from any companies or firms in last three years preceding the date of this Draft Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Companies” on page no. 211 of this Draft Prospectus.

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OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

A. *Natural Persons who form part of our Promoter Group:*

The following natural persons being the immediate relatives of our Promoters in terms of regulation 2(1)(pp) of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Sanjay Gupta	Sooraj Gupta
Father	Lt. Gyan Parkash Gupta	Sanjay Gupta
Mother	Krishna Devi Gupta	Sanyogita Gupta
Spouse	Sanyogita Gupta	-
Brothers	Rajeev Gupta	-
Sister	1. Agarwal Ritu 2. Bindu Laddha 3. Chanda Gupta	-
Son	Sooraj Gupta	-
Daughter	-	-
Spouse Father	Lt. Bhagat Ram Lila	-
Spouse Mother	Smt. Vishnu Devi Lila	-
Spouse Brother	1. Vinod Kumar Lila 2. Keshav Lila	-
Spouse Sister	Renu Bhojania	-

B. *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:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body corporate in which ten percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	Nil
2.	Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	Nil
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	Nil

C. *Other persons included in Promoter Group:*

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of 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 give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial 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 Companies Act, 2013.

Our Company does not have a formal dividend policy. 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.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. 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. We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Panchatv Bharat Limited
(Formerly known as Panchatv Bharat Private Limited)
F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini,
Prashant Vihar, North West Delhi, India, 110085

Dear Sir,

We have examined the attached Restated Standalone Financial Statements along with significant accounting policies and related notes of Panchatv Bharat Limited (the “Company”) (Formerly known as Panchatv Bharat Private Limited) for the period ended June 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022 of the M/s SG Traders, SR Fabrics, and Neelmadhav Textiles (Proprietorship Firms) annexed to this report (collectively referred to as the “Restated Standalone Financial Statements”) prepared by the Company and dully approved by the Board of Directors of the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the SME Platform of BSE Limited (“BSE SME”).

1. These Restated Financial Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“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;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited (BSE SME).; and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”) as amended from time to time.
2. The Financial Statement of the Company for the period ended June 30, 2024 of Panchatv Bharat Limited and for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 of M/s SG Traders, SR Fabrics, and Neelmadhav Textiles (Proprietorship Firms) have been audited by us being statutory auditors of the company. The Restated Standalone Financial Statements of the Company have been extracted by the management from the Financial Statements of the Company for the period ended June 30, 2024, financial years for years ended March 31, 2024, March 31, 2023, and March 31, 2022 of M/s SG Traders, SR Fabrics, and Neelmadhav Textiles (Proprietorship Firms).
3. In accordance with the requirements of Section 26 of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “Restated Standalone Financial Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Assets and Liabilities, have been arrived at after making such

adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- (ii) The “Restated Standalone Financial Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for period/years ended June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- (iii) The “Restated Standalone Financial Statement of Cash Flow” as set out in Annexure III to this report, of the Company for period/years ended June 30, 2024 March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Proprietorship Firms, we are of the opinion that:

- (i) The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
- (ii) The Restated Standalone Financial Statements have been made after incorporating 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;
- (iii) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- (iv) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022 which would require adjustments in this Restated Standalone Financial Statements of the Company;
- (v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- (vi) Adjustments in Restated Standalone Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made in the Restated Standalone Financial Statements;
- (vii) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements except mentioned in clause (f) above;
- (viii) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;
- (ix) The company has not proposed any dividend for the said year.

5. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Period/years ended June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Annexure	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
IV-E	Adjustments having no Impact on Networth and Profit
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Short-Term Borrowings
IX	Restated Statement of Trade Payables
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Property Plant and Equipment
XIII	Restated Statement of Other Non-Current Assets
XIV	Restated Statement of Inventories
XV	Restated Statement of Trade Receivable
XVI	Restated Statement of Cash and Cash Equivalent
XVII	Restated Statement of Short-Term Loans and Advances
XVIII	Restated Statement of Other Current Assets
XIX	Restated Statement of Revenue from operations
XX	Restated Statement of Other Income
XXI	Restated Statement of Cost of Material Consumed
XXII	Restated Statement of Change in Inventory
XXIII	Restated Statement of Employees Benefit Expenses
XXIV	Restated Statement of Finance Costs
XII	Restated Statement of Depreciation and Amortization Expenses
XXV	Restated Statement of Other Expenses
XXVI	Restated Statement of Earnings per Share
XXVII	Restated Statement of Trade Payable Ageing
XXVII	Restated Statement of Trade Receivable Ageing
XXVIII	Restated Statement of Annexures forming Part of Restated Financial Statements
XXVIII-1	Restated Statement of Payment to Auditor
XXVIII -2	Restated Statement of Related Party Transactions
XXVIII -3	Restated Statement of Corporate Social Responsibility
XXVIII -4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXIX	Restated Statement of Other Incomes
XXX	Restated Statement of Accounting Ratio
XXXI	Restated Statement of Contingent Liability and Commitments
XXXII	Restated Statement of Tax Shelter
XXXIII	Restated Statement of Value of Imports on C.I.F.

XXXIV	Restated Statement of Segment Reporting
XXXV	Restated Statement of Small Enterprise and Micro Enterprise
XXXVI	Restated Statement of Lease
XXXVII	Restated Statement of Capitalization Statement

6. We, JVA & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till November 30, 2026.
7. The preparation and presentation of the Restated Standalone 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 Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to XXXVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JVA & Associates
Chartered Accountants
FRN: 026849N
PRCN: 014677

Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 24518200BKBXWH4405

Place: Delhi
Date: 13-08-2024

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure - I

(Amounts in lakhs)

Particulars	Note No.	Panchatv Bharat Limited	Proprietorships		
		As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I					
EQUITIES AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	V	409.5	320.15	112.86	92.29
(b) Reserves and Surplus	VI	367.85	-	-	-
(2) Non-Current Liabilities					
Long Term Borrowings	VII	384.98	420.21	321.66	-
(3) Current Liabilities					
Short Term Borrowings	VIII	379.62	322.43	337.58	324.26
Trade Payables	IX				
- total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		331.46	496.20	410.01	677.71
Other Current Liabilities	X	32.45	37.85	51.88	20.63
Short Term Provisions	XI	38.58	88.13	12.25	10.10
Total		1944.45	1684.96	1246.25	1124.99
II					
ASSETS					
(1) Non-Current Assets					
Property, Plant & Equipment and Intangible Assets:					
- Property, Plant & Equipment	XII	21.92	22.31	8.26	8.82
- Intangible Assets		-	-	-	-
Deferred Tax Assets (Net)		0.18	-	-	-
Other Non Current Assets	XIII	362.00	362.00	377.15	73.20
(2) Current Assets					
Inventories	XIV	528.72	769.51	385.30	367.03
Trade Receivables	XV	926.91	448.59	400.46	650.15
Cash and Bank Balance	XVI	68.97	60.60	65.55	16.49
Short Term Loans & Advances	XVII	35.67	9.15	0.75	0.41
Other Current Assets	XVIII	0.07	12.79	8.78	8.89
Total		1944.45	1684.96	1246.25	1124.99

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVII)

RESTATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure - II

(Amounts in lakhs)

Particulars	Note No.	Panchatv Bharat Limited	Proprietorships			
		For the period/period ended				
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
INCOME						
Revenue from Operations	XIX	1,675.84	3,931.25	2,445.35	2,842.60	
Other Income	XX	-	-	-	0.53	
I Total Income		1675.84	3931.25	2445.35	2843.12	
EXPENSES						
Cost of Material Consumed	XXI	152.70	866.64	180.63	-	
Purchase of Stock- in- Trade		1,116.74	2,993.01	2,106.56	2,712.62	
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	XXII	210.38	(297.04)	32.23	11.04	
Employee Benefit Expense	XXIII	19.46	18.71	9.85	13.10	
Finance Costs	XXIV	19.82	48.59	36.91	31.83	
Depreciation and Amortization Expense	XII	0.39	4.10	1.48	1.53	
Other Expenses	XXV	8.79	23.70	29.48	26.78	
II Total Expenses		1,528.29	3657.71	2397.15	2796.90	
III Profit before exceptional items Tax (I-II)		147.55	273.55	48.20	46.23	
IV Exceptional Items		-	-	-	-	
V Profit before Tax(III-IV)		147.55	273.55	48.20	46.23	
VI Tax Expenses:						
Previous Year Tax			-	-	-	
Current Tax		37.32	86.87	11.56	9.56	
Deferred Tax		(0.18)	-	-	-	
VII Profit (Loss) for the period (III-VI)		110.42	186.68	36.64	36.67	
VIII Earnings per Equity Share	XXVI					
Basic		5.68	NA	NA	NA	
Diluted		5.68	NA	NA	NA	

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVII)

RESTATED STATEMENT OF CASH FLOW AS RESTATED

Annexure - III

(Amounts in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year /period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Exceptional Items	147.55	273.55	48.20	46.23
Add: Depreciation	0.39	4.10	1.48	1.53
Finance cost	19.82	48.59	36.91	31.83
Operating Cash Flow before Working Capital Change	167.77	326.23	86.59	79.59
Change in Working Capital				
Trade Payables	(164.73)	86.18	(267.70)	217.71
Short Term Borrowings	57.20	(15.15)	13.32	52.82
Short Term Provisions	(49.54)	75.87	2.16	10.10
Other Current Liabilities	(5.40)	(14.03)	31.25	17.20
Inventories	240.80	(384.21)	(18.27)	11.05
Trade Receivables	(478.32)	(48.13)	249.68	(291.79)
Short Term Loan & Advances	(26.52)	(8.36)	(0.34)	15.79
Other Current Assets	12.71	(4.00)	0.10	(8.89)
Cash Generated from Operations	(246.04)	14.40	96.80	103.58
Tax Expenses	37.32	86.87	11.56	9.56
Net Cash generated from Operating Activities (A)	(283.36)	(72.47)	85.23	94.02
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Property, Plant & Equipment's	-	(18.20)	(0.92)	(0.13)
Non Current Assets	-	15.15	(303.95)	(6.60)
Net Cash Used in Investing Activities (B)	-	(3.06)	(304.87)	(6.72)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(19.82)	(48.59)	(36.91)	(31.83)
Proceeds from Loans	(35.23)	98.55	321.66	-
Proceeds from Issue of Share Capital	365.07	-	-	-
Addition/Drawings from Capital	-	20.61	(16.07)	(54.72)
IPO Related Expenses	(18.28)	-	-	-
Net Cash generated from Financing Activities (C)	291.73	70.58	268.69	(86.55)
Effect of exchange differences on translation of foreign currency cash and cash equivalents				
Net Increase in Cash & Cash Equivalents	8.37	(4.95)	49.06	0.75
Cash & Cash Equivalents (Opening Balance)	60.60	65.55	16.49	15.74
Cash & Cash Equivalents (Closing Balance)	68.97	60.60	65.55	16.49

Notes to the Cash Flow Statement (Indirect Method):

1) Cash & Cash equivalents consists of cash on hand and balances with banks

2) The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXVII)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. CORPORATE INFORMATION

Panchatv Bharat Private Limited is a Company incorporated in India on 06-03-2024 as a result of takeover of the M/s SR Fabrics, SG Traders and Neelmadhav Textiles. The company is then converted as a public limited on 05-08-2024. The corporate identification number (CIN) of the company is U13999DL2024PLC427903. **The company is engaged into the business of Trading of DenimFabric** and manufacturing of Fabric through out-sourcing model (Job Work).

B. RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

The restated financial information for the years 2021-22, 2022-23, and 2023-24 includes the consolidated figures from the audited financials of the proprietorship firms M/s SG Traders, SR Fabrics, and Neelmadhav Textiles. These firms were taken over by Panchatv Bharat Private Limited through a Business Takeover Agreement dated April 6, 2024.

The restated financial information for the stub period of FY 2024-25 represents the business operations conducted by the company following the takeover of the aforementioned proprietorship firms.

1.1 Basis of Accounting

The restated Financial statements of the group comprise of the summary statement of assets and liabilities of the company as at, June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary of profit and loss and cash flow for the period/year ended, June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the Management from the audited Financial Statements for the period/year ended, June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

The Accounting Policy adopted for preparing financial statements for year ending March 31, 2024 have been applied consistently for all the years under restatement.

1.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

1.3 Inventory

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- (iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale."

1.4 Property, Plant and Equipment

Property, Plant & Equipment are initially recognised at cost. The initial cost of Property, Plant & Equipment comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation on Property, Plant & Equipment until March 2024 has been provided at the rates specified under the Income Tax Act, 1961, as the firms were operating as proprietorships until then. This depreciation has not been restated.

1.5 Revenue Recognition

Revenue from sale of products is recognised when risks and rewards of ownership of products are passed on to the customers. Revenue from sales of services is recognized when the provisions of service is complete. Sales are recorded exclusive of indirect taxes such as Goods & Service Tax (GST).

1.6 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

1.7 Cash and Cash Equivalent

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Current and Non Current Classifications

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date, or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

1.9 Accounting for Taxes on Income

Since the establishment was a proprietorship firm, the effect of deferred tax assets/liabilities is not reflected in the financial years 2021-22, 2022-23, and 2023-24 but the same has been given for the period April'24 to June'24.

Income tax expenses comprise current tax (i.e., the amount of tax for the period determined in accordance with income-tax laws) and deferred tax charges or credits (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realized in the future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.

1.10 Employees Retirement Benefit

- i) Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.
- ii) Long term employee benefits are recognized as an expenses in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.

1.11 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit 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 from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

The EPS (Earnings Per Share) until March 2024 has not been calculated because the promoters operated the business as proprietorship firms until that time.

1.13 Liabilities & Contingent Liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

1.14 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

1.15 Segment Reporting

As the company operates solely in the fabric segment, segment reporting has not been provided.

1.16 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the time passage of time is recognised as a finance cost.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

1.17 Party balances whether in debit or in credit are subject to confirmation.

1.18 Previous years figures have been regrouped and reclassified wherever considered necessary.

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C. NOTES ON RECONCILIATION OF RESTATED PROFIT

Reconciliation of restated profit is stated below:

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit/(Loss) before tax as per audited/unaudited profit & loss account	110.42	271.02	50.45	46.50
Adjustment for:				
Revenue from Operation	-	-	-	-
Other Income	-	-	-	-
Cost of Material Consumed	-	-	-	-
Finance Cost	-	-	-	-
Other Expenses	-	-	-	-
Balance W/off	-	(2.53)	2.25	0.28
Tax Expenses	-	-	-	-
Income Tax Expense	-	86.88	11.56	9.56
Net profit/(loss) after tax as restated	110.42	186.68	36.64	36.67

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

C.1 Other Expenses

C.1.1 Balance W/off

Before March 2024, the promoters operated as proprietorship firms. Difference in inter-firm trading transactions have been eliminated while preparing the consolidated financials of previous years.

D. NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of restated Net worth is stated below:

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net worth as audited	777.35	320.15	115.39	92.57
Adjustment for:				
Opening Balance of Adjustment	-	(2.53)	(0.28)	-
Deferred Tax Liability adjusted with Reserves	-	-	-	-
Change in Profit/(Loss)	-	2.53	(2.25)	(0.28)
Closing Balance of Adjustment	-	-	(2.53)	(0.28)
Net worth as restated	777.35	320.15	112.86	92.29

E. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a) Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURE – V: SHARE CAPITAL AS RESTATED

(Figures in lakhs)

Particulars	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Authorized Share Capital (8,00,000 Equity Shares of Rs. 10/- each as at 30th June, 2024) (10,000 Equity Shares of ₹ 10/- each as at 31st March, 2024)	800.00	-	-	-
Issued Share Capital (40,95,000 Equity Shares of Rs. 10/- each as at 30th June, 2024) (10,000 Equity Shares of ₹ 10/- each as at 31st March, 2024)	409.50	-	-	-
Subscribed and Fully Paid-up Share Capital (40,95,000 Equity Shares of Rs. 10/- each as at 30th June, 2024) (10,000 Equity Shares of ₹ 10/- each as at 31st March, 2024)	409.50	1.00	-	-
Less: Calls in arrears	-	1.00	-	-
Capital Accounts	-	112.86	92.29	110.34
Add: Adjustment in Capital (Contribution/(Withdrawal))	-	20.61	(16.07)	(54.72)
Add: Surplus of Profit & Loss for the year	-	186.68	36.64	36.67
Total	409.50	320.15	112.86	92.29

The reconciliation of the number of shares outstanding as at 31 March, 2024, 31 March 2023 and 31 March 2022 is set out below:

Particulars	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Shares of ₹ 10/- each				
Opening number of shares outstanding	10,000	-	-	-
Add: Nos of Shares issued during the year	40,85,000	10,000	-	-
Closing number of shares outstanding	40,95,000	10,000	-	-

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General

Meeting. For the period ended 30th June, 2024 the amount of per share dividend proposed as distribution to equity shareholders is Nil. [March, 2024: Nil, March 2023: Nil, March 2022: Nil]

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder/Partners holding more than 5% shares as at 30 June 2024, 31 March, 2024, 31 March 2023 and 31 March, 2022 is set out below:

Particulars	For the Year/Period Ended							
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares
Equity Shares of Rs. 10/- each								
Sanjay Gupta	53.15%	21,76,524	50.00%	5,000	NA	NA	NA	NA
Sooraj Gupta	39.76%	16,28,046	50.00%	5,000	NA	NA	NA	NA
Total	92.91%	38,04,570	100.00%	10,000	-	-	-	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The details of Promoter Shareholding as at 30 June 2024, 31 March, 2024, 31 March 2023 and 31 March, 2022 is set out below:

Particulars	For the Year/Period Ended							
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares
Equity Shares of Rs. 10/- each								
Sanjay Gupta	53.15%	21,76,524	50.00%	5,000	NA	NA	NA	NA
% change during the year								
Sooraj Gupta	39.76%	16,28,046	50.00%	5,000	NA	NA	NA	NA
% change during the year								
Total	92.91%	38,04,570	100.00%	10,000	-	-	-	-

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

No Shares have been forfeited by the company as at the date of Balance Sheet.

ANNEXURE – VI: RESERVES & SURPLUS AS RESTATED

(Figures in lakhs)

	Panchatv Bharat Limited	Proprietorships
Particulars	For the year/period ended	

	June 30, 2024	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Surplus in statement of Profit & Loss account					
Opening Balance	-	-	-	-	-
Add: Addition during the Year	110.43	-	-	-	-
Less: Expenses relating to IPO	18.28	-	-	-	-
Total	92.15				
Securities Premium			-	-	-
Opening Balance	-	-	-	-	-
Add: Addition During the Year	275.70	-	-	-	-
Total	275.70				
Grand Total	367.85	-	-	-	-

ANNEXURE – VII: LONG TERM BORROWINGS AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured Loans				
-Vehicle Loan	10.67	14.36	-	-
-From Banks	293.82	301.23	321.66	-
Unsecured Loans				
-From Banks	80.50	104.63	-	-
Total	384.98	420.21	321.66	-

Notes:

(Figures in lakhs)

Name of Lender	Rate of Interest	Outstanding Amount (In Lakhs)	Terms of section
Secured Loan:			
Kotak Mahindra Prime Ltd.	7.00%	259.53	Loan will be repaid in 180 Equated Monthly Instalments (EMI) of Rs. 2,70,397/- and the same carries interest @7%
Federal Bank	8.75%	13.65	Loan will be repaid in 35 Equated Monthly Instalments (EMI) of Rs. 33,845/- and the same carries interest @9%
ICICI Bank (ECLGS)	9.00%	28.55	Loan under the emergency credit line guarantee line scheme (ECLGS) which is 100 percent guaranteed by national credit guarantee trustee company (NCGTC), and the same carries interest @9%
Standard Chartered Bank (ECLGS)	8.00%	20.75	Loan under the emergency credit line guarantee line scheme (ECLGS) which is 100 percent guaranteed by national credit guarantee trustee company (NCGTC), and the same carries interest @8%

Unsecured Loan:*(Figures in lakhs)*

Name of Lender	Rate of Interest	Outstanding Amount (In Lakhs)	Terms of section
Axis Bank	16.00%	19.79	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 87,893/- and the same carries interest @16%
Axis Bank	16.50%	12.24	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 53,107/- and the same carries interest @16.50%
ICICI Bank	16.00%	27.67	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,22,726/- and the same carries interest @16%
IDFC First Bank	16.00%	29.17	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,25,511/- and the same carries interest @16%
Indusind Bank	16.75%	23.67	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,06,585/- and the same carries interest @16.75%
Standard Chartered Bank	16.00%	24.14	Loan will be repaid in 32 Equated Monthly Installments (EMI) of ₹ 99,828/- and the same carries interest @16%

ANNEXURE – VIII: SHORT TERM BORROWINGS AS RESTATED*(Figures in lakhs)*

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured Loans				
- Overdraft & Cash Credit	298.33	223.31	224.18	251.04
- Current Maturities of Long Term Debts	17.99	-	-	-
Unsecured Loans				
- From related parties	9.11	42.29	99.62	73.22
- Current Maturities of Long Term Debts	54.19	56.83	13.77	-
Total	379.62	322.43	337.58	324.26

Notes:*(Figures in lakhs)*

Name of Lender	Rate of Interest	Outstanding Amount (In Lakhs)	Term of sanction
Secured Loan:			
ICICI Bank Overdraft	9.00%	223.34	Overdraft Facility from ICICI Bank for Rs. 2.29 Crores is sanctioned for Working Capital requirement. The OD carries interest of 9.00% .
Kotak Mahindra Bank Overdraft	6.50%	74.99	Overdraft Facility from Kotak Mahindra Bank for Rs. 75 Lakh is sanctioned for Working Capital requirement. The OD carries interest of 6.50% .
Unsecured Loan:			
Sanyogita Gupta	0.00%	9.11	Unsecured Loan from Sanyogita Gupta

ANNEXURE – IX: TRADE PAYABLES AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade Payables (Goods)				
Due to micro and small enterprises	-	-	-	-
Due to other than micro and small enterprises	331.46	496.20	410.01	677.71
Total	331.46	496.20	410.01	677.71

ANNEXURE – X: OTHER CURRENT LIABILITIES AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Advance from customers	19.55	5.58	-	8.13
Short Term Business Advances	-	23.69	39.04	10.14
Expenses Payable	2.82	-	2.14	2.36
Interest accrued but not due on Borrowings	2.55	1.25	-	-
Statutory Dues Payable	7.53	7.33	0.69	-
Cheques issued but not cleared	-	-	10.00	-
Total	32.45	37.85	51.88	20.63

ANNEXURE – XI: SHORT TERM PROVISIONS AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision for Income Tax	37.32	86.87	11.56	9.56
Provision for Audit Fee	1.26	1.26	0.69	0.54
Total	38.58	88.13	12.25	10.10

ANNEXURE – XII: PROPERTY, PLANT & EQUIPMENT

(Figures in lakhs)

Particulars		PANCHATV BHARAT LIMITED									
		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2024	Additions during the period	Deductions/ Adjustments during the period	As at 30 June 2024	As at 01 April 2024	Provided during the period	Deductions during the period	As at 30 June 2024	As at 30 June 2024	As at 01 April 2024
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)	
(A)	Tangible Assets [Owned]										
	Plant & Machinery	21.43	-	-	21.43	-	0.34	-	0.34	21.09	21.43
	Furniture & Fixtures	0.16	-	-	0.16	-	0.00	-	0.00	0.16	0.16
	Office Equipments	0.34	-	-	0.34	-	0.02	-	0.02	0.32	0.34
	Computer & Computer Softwares	0.38	-	-	0.38	-	0.03	-	0.03	0.35	0.38
	Total	22.31	-	-	22.31	-	0.39	-	0.39	21.92	22.31

(Figures in lakhs)

Particulars		PROPRIETORSHIPS									
		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2023	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2024	As at 01 April 2023	Provided during the period	Deductions during the period	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)	
(A)	Tangible Assets [Owned]										
	Plant & Machinery	9.95	18.04	0.02	27.97	2.76	3.78	-	6.54	21.43	7.19
	Furniture & Fixtures	0.22	-	-	0.22	0.04	0.02	-	0.06	0.16	0.18
	Office Equipments	0.31	0.17	0.04	0.43	0.05	0.04	-	0.10	0.34	0.25
	Computer & Computer Softwares	0.79	-	-	0.79	0.16	0.25	-	0.41	0.38	0.63
	Total	11.27	18.20	0.05	29.42	3.01	4.10	-	7.11	22.31	8.26

(Figures in lakhs)

Particulars		PROPRIETORSHIPS									
		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2022	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2023	As at 01 April 2022	Provided during the period	Deductions during the period	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)	
(A)	Tangible Assets [Owned]										
	Plant & Machinery	9.95	-	-	9.95	1.49	1.27	-	2.76	7.19	8.46
	Furniture & Fixtures	0.22	-	-	0.22	0.02	0.02	-	0.04	0.18	0.20
	Office Equipments	0.18	0.13	-	0.31	0.02	0.02	-	0.05	0.25	0.16
	Computer & Computer Softwares	-	0.79	-	0.79	-	0.17	-	0.16	0.63	-
	Total	10.36	0.92	-	11.27	1.53	1.48	-	3.01	8.26	8.82

(Figures in lakhs)

Particulars		PROPRIETORSHIPS									
		Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at 01 April 2021	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2022	As at 01 April 2021	Provided during the period	Deductions during the period	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
	1	2	3	4	5	6	7	8=(5+6)	9=(4-8)	10=(1-5)	
(A)	Tangible Assets [Owned]										
	Plant & Machinery	9.95	-	-	9.95	-	1.49	-	1.49	8.46	9.95
	Furniture & Fixtures	0.22	-	-	0.22	-	0.02	-	0.02	0.20	0.22
	Office Equipments	0.05	0.13	-	0.18	-	0.02	-	0.02	0.16	0.05
	Computer & Computer Softwares	-	-	-	-	-	-	-	-	-	-
	Total	10.23	0.13	-	10.36	-	1.53	-	1.53	8.82	10.23

ANNEXURE – XIII: OTHER NON CURRENT ASSETS AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured, considered good, unless otherwise stated				
Investments	-	-	15.15	6.60
Advance for Property	362.00	362.00	362.00	66.60
Total	362.00	362.00	377.15	73.20

ANNEXURE – XIV: INVENTORIES AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Valued at Cost or Net realizable value, whichever is lower				
Raw Material	107.26	137.67	50.50	-
Finished Goods	421.46	631.84	334.80	367.03
Total	528.72	769.51	385.30	367.03

ANNEXURE – XV: TRADE RECEIVABLES AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured considered good				
Trade Receivables (for Goods) more than 6 Months	-	213.77	190.77	-
Trade Receivables (for Goods) Upto 6 Months	926.91	234.82	209.68	650.15
Trade Receivables (Gross)	926.91	448.59	400.45	650.15
Less: Provision for doubtful debts	-	-	-	-
Total	926.91	448.59	400.45	650.15

ANNEXURE – XVI: CASH AND BANK BALANCE AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash on hand	63.61	56.07	65.28	16.36
Balance with Bank				

In Current Account	5.36	4.53	0.27	0.13
Total	68.97	60.60	65.55	16.49

ANNEXURE – XVII: SHORT TERM LOANS AND ADVANCES AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Advance to Suppliers	29.37	4.38	0.75	0.41
Other Advances	6.31	4.78	-	-
Total	35.67	9.15	0.75	0.41

ANNEXURE – XVIII: OTHER CURRENT ASSETS AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured, considered good, unless otherwise stated				
Balance with Statutory/Govt. authorities	0.07	12.79	8.78	8.89
Total	0.07	12.79	8.78	8.89

ANNEXURE – XIX: REVENUE FORM OPERATIONS AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sale of Fabric	1675.84	3931.25	2445.35	2842.60
Total	1675.84	3931.25	2445.35	2842.60

ANNEXURE – XX: OTHER INCOME AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Received	-	-	-	0.53
Total	-	-	-	0.53

ANNEXURE – XXI: COST OF MATERIAL CONSUMED AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening Stock of Raw Material	137.67	50.50	-	-
Add:- Purchase of Raw Material	115.34	769.83	171.77	-
Add:- Direct Expense	6.95	183.98	59.36	-
Less:- Closing Stock of Raw Material	107.26	137.67	50.50	-
Total	152.70	866.64	180.63	-

ANNEXURE – XXI-A: DIRECT EXPENSES
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Job -Work Charges	6.35	169.88	38.92	-
Loading & Unloading Charges	0.58	0.25	0.06	-
Freight & Carriage Inward	0.02	13.85	20.38	-
Total	6.95	183.98	59.36	-

ANNEXURE – XXII: CHANGE IN INVENTORY AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening Stock of Finished Goods	631.84	334.80	367.03	378.08
Less:- Closing Stock of Finished Goods	421.46	631.84	334.80	367.03
Total	210.38	(297.04)	32.23	11.04

ANNEXURE – XXIII: EMPLOYEE BENEFIT COST AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salary & Wages	7.19	17.48	8.74	12.45
Staff Welfare	0.27	1.23	1.11	0.65
Director Remuneration	12.00	-	-	-
Total	19.46	18.71	9.85	13.10

ANNEXURE – XXIV: FINANCE COST AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest on Loan	17.84	44.82	32.40	29.09
Processing Charges	1.86	3.44	4.09	2.59
Bank Charges	0.13	0.32	0.42	0.15
Total	19.82	48.59	36.91	31.83

ANNEXURE – XXV: OTHER EXPENSES AS RESTATED
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Audit Fee	-	1.35	0.72	0.60
Accounting Charges	0.30	1.25	0.60	0.60
Business Promotion Exps	0.26	1.22	8.42	0.97
Balance Written off	1.37	0.17	2.25	0.28
Commission on sales	-	0.31	2.43	-
Conveyance Expenses	0.40	1.58	1.84	1.23
Electricity Charges	0.26	0.70	0.80	1.14
GST Balance Write off	-	-	0.64	-
Insurance Exp	0.57	0.23	0.31	0.27
Late Fees, Interest & Penalty	-	0.04	0.41	0.66
Legal & Professional Charges	0.03	1.90	0.78	0.33
Office Expenses	0.85	3.82	2.76	1.18
Office Rent	1.94	6.20	1.79	3.36
Printing & Stationary	0.03	0.34	0.27	0.17
Repair & Maintenance	0.33	0.42	0.36	0.58
Round Off	0.03	0.64	(0.07)	0.01
Software & Website Expenses	0.09	-	0.18	0.04
Transportation & Packaging Expenses	-	-	-	12.54
Telephone & Internet Expenses	0.09	0.13	0.21	0.58
Travelling Expenses	0.50	3.40	4.77	2.23
Vehicle Running & Maintenance Expenses	1.75	-	-	-
Total	8.79	23.70	29.48	26.78

ANNEXURE – XXVI: EARNINGS PER SHARE
(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit after tax	110.42	186.68	36.64	36.67

Profit attributable to ordinary shareholders	110.42	186.68	36.64	36.67
Weighted average number of ordinary shares	19,43,306	NA	NA	NA
Nominal value of ordinary shares	10.00	10.00	10.00	10.00
Basic earning per Equity Share	5.68	NA	NA	NA
Diluted earning per Equity Share	5.68	NA	NA	NA

ANNEXURE – XXVII:

Trade payables ageing schedule for the year ended as on June 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Outstanding for following periods from the due date of payment as at 30.06.2024*

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	-	331.46	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	331.46	-	-

* Since the business of the promoters have been takeover as a going concern, it has been presumed that all the creditors for the company are less than 1 year as on 30th June, 2024.

Outstanding for following periods from the due date of payment as at 31.03.2024 (Proprietorship)

(Figures in lakhs)

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	-	433.94	-	-
1 Year - 2 Years	-	62.26	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	496.20	-	-

Outstanding for following periods from the due date of payment as at 31.03.2023 (Proprietorship)

(Figures in lakhs)

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	-	409.06	-	-
1 Year - 2 Years	-	0.96	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	410.01	-	-

Outstanding for following periods from the due date of payment as at 31.03.2022 (Proprietorship)

(Figures in lakhs)

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	-	676.76	-	-
1 Year - 2 Years	-	0.96	-	-

2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	677.71	-	-

Trade receivables ageing schedule for the year ended as on June 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Receivables for following periods from the due date of payment as at 30.06.2024*

(Figures in lakhs)

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	926.91	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	926.91	0.00	0.00	0.00

* Since the business of the promoters have been takeover as a going concern, it has been presumed that all the debtors for the company are less than 6 months as on 30th June, 2024

Receivables for following periods from the due date of payment as at 31.03.2024 (Proprietorship)

(Figures in lakhs)

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	234.82	-	-	-
6 Months - 1 Year	29.01	-	-	-
1 Year - 2 Years	100.08	-	-	-
2 Years - 3 Years	75.16	-	-	-
More than 3 Years	9.52	-	-	-
Total	448.59	0.00	0.00	0.00

Receivables for following periods from the due date of payment as at 31.03.2023 (Proprietorship)

(Figures in lakhs)

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	209.68	-	-	-
6 Months - 1 Year	62.17	-	-	-
1 Year - 2 Years	119.08	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	9.52	-	-	-
Total	400.45	0.00	0.00	0.00

Receivables for following periods from the due date of payment as at 31.03.2022 (Proprietorship)

(Figures in lakhs)

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	569.78	-	-	-

6 Months - 1 Year	59.77	-	-	-
1 Year - 2 Years	11.07	-	-	-
2 Years - 3 Years	9.52	-	-	-
More than 3 Years	-	-	-	-
Total	650.15	0.00	0.00	0.00

ANNEXURE – XXVIII: ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Additional information required under Schedule III to Companies Act, 2013

1. Payment to Auditor

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Statutory Audit Fee	-	1.35	0.72	0.6
Total	-	1.35	0.72	0.60

2. Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

The list of related parties and nature of their relationship as at June, 2024 is as below:

Name of related parties	Nature of relationship
Sanyogita Gupta	Director's Wife
Sanjay Gupta	Director
Sooraj Gupta	Director

1.1 Particulars of transaction with related parties during the period 01-04-2024 to 30-06-2024, 01-04-2023 to 31-03-2024, 01-04-2022 to 31-03-2023 and 01-04-2021 to 31-03-2022

(Figures in lakhs)

Name of related parties	Nature of transaction	01-04-2024 to 30-06-2024	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
Sanyogita Gupta	Net Borrowing during the year	(33.18)	(57.34)	26.41	15.52

2.2 Particulars of amount payable\ (receivable) to\ from related parties as at 30 June, 2024, 31 March 2024, 31 March 2023 and 31 March 2022

(Figures in Lakhs)

Name of related parties	Nature of transaction	01-04-2024 to 30-06-2024	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
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Sanyogita Gupta	Outstanding Borrowings	9.11	42.29	99.62	73.22
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3. Corporate Social Responsibility

(Figures in lakhs)

Corporate Social Responsibility	Stub Period June 2024
amount required to be spent by the company during the year	Nil
amount of expenditure incurred	Nil
shortfall at the end of the year	Nil
total of previous year shortfall	Nil
nature of CSR activities	NA
details of related party transactions	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).
- The Company has not revalued its Property, Plant & Equipment.
- The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - Repayable on demand or
 - without specifying any terms or period of repayment
- The Company does not have any Capital-work-in-progress.
- The Company does not have any Intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any borrowings from the banks or financial institutions on the basis of security of Current Assets. So there is no requirement to submit quarterly returns or statements of current assets to the bank or financial institutions.
- The company is not declared as willful defaulter by any bank or financial institution or other lender.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12. Significant Accounting Ratios:

Ratios	30 June, 2024	March 31, 2024	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	2.00	1.38	Variance has not been provided, as the two periods are not comparable. Current Figures are	
(b) Debt-Equity Ratio	0.98	2.32		
(c) Debt Service Coverage Ratio	0.42	0.88		

(d) Return on Equity Ratio	0.14	0.58	of Stub Period ended on June 30, 2024 and last year figures are for the FY 2023-24.
(e) Inventory Turnover Ratio	1.96	6.67	
(f) Trade Receivables Turnover Ratio	2.44	9.26	
(g) Trade Payables Turnover Ratio	3.07	8.50	
(h) Net Capital Turnover Ratio	2.16	12.28	
(i) Net Profit Ratio	6.59%	4.75%	
(j) Return on Capital Employed	10.73%	29.96%	
(k) Return on Investment	NA	NA	

Ratios	March 31, 2024	March 31, 2023	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.38	1.06	29.84%	Current Ratio has improved as a new contract manufacturing firm was started major operations during the year 2023-24 and as a result inventory holding level of finished goods and Raw Material has increased.
(b) Debt-Equity Ratio	2.32	5.87	-60.45%	Profit during the year 2023-24 has increased, due to which Debt-Equity ratio has improved for the year.
(c) Debt Service Coverage Ratio	0.88	0.23	281.44%	EBIT during the year 2023-24 has increased, due to which this ratio has improved for the year.
(d) Return on Equity Ratio	0.58	0.32	79.62%	PAT during the year 2023-24 has increased, due to which this ratio has improved for the year.
(e) Inventory Turnover Ratio	6.67	6.03	10.65%	-
(f) Trade Receivables Turnover Ratio	9.26	4.66	98.93%	Trade Receivable holding period has been reduced during the year.
(g) Trade Payables Turnover Ratio	8.50	4.17	103.87%	Due to regular recoveries from the debtors, payments to creditors were made and trade payable holding period has been reduced.
(h) Net Capital Turnover Ratio	12.28	21.67	-43.33%	Due to backward intergration and contract manufacturing, profits of the company had improved, these profits has increased Capital in the business in comparison to increase in turnover.
(i) Net Profit Ratio	4.75%	1.50%	216.95%	Due to backward intergration and contract manufacturing, profits of the company had improved.
(j) Return on Capital Employed	29.96%	10.69%	180.26%	Due to backward intergration and contract manufacturing, profits of the company had improved.
(k) Return on Investment	NA	NA	NA	-

Ratios	March 31, 2023	March 31, 2022	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.06	1.01	5.01%	-
(b) Debt-Equity Ratio	5.84	3.51	66.26%	Long Term borrowings during the year 2022-23 was raised, which has resulted this variance.
(c) Debt Service Coverage Ratio	0.23	0.21	8.65%	-

(d) Return on Equity Ratio	0.32	0.40	-18.29%	-
(e) Inventory Turnover Ratio	6.03	7.28	-17.23%	-
(f) Trade Receivables Turnover Ratio	4.66	5.64	-17.42%	-
(g) Trade Payables Turnover Ratio	4.17	4.77	-12.59%	-
(h) Net Capital Turnover Ratio	21.67	30.80	-29.65%	Sale during the year 2022-23 were less than the previous year, as the promoters were setting up new contract manufacturing firm, which had resulted this variance.
(i) Net Profit Ratio	1.50%	1.29%	16.15%	-
(j) Return on Capital Employed	10.69%	17.72%	-39.67%	Long Term borrowings during the year 2022-23 was raised, which has resulted this variance.
(k) Return on Investment	NA	NA	-	-

Ratios	March 31, 2022	March 31, 2021	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.01	1.05	-3.41%	-
(b) Debt-Equity Ratio	3.51	2.46	0.00%	-
(c) Debt Service Coverage Ratio	0.21	0.24	0.00%	-
(d) Return on Equity Ratio	0.40	0.50	-20.90%	-
(e) Inventory Turnover Ratio	7.28	3.53	106.53%	COGS is higher in FY 2020-21 as compare to FY 2021-22, which had resulted this variance.
(f) Trade Receivables Turnover Ratio	5.64	6.52	-13.52%	-
(g) Trade Payables Turnover Ratio	4.77	6.28	-24.07%	-
(h) Net Capital Turnover Ratio	30.80	28.47	8.19%	-
(i) Net Profit Ratio	1.29%	1.76%	-26.71%	Profit of the company was reduced as the turnover was also reduced during the year 2021-22, as business was recovering from COVID.
(j) Return on Capital Employed	17.72%	17.74%	-0.11%	-
(k) Return on Investment	NA	-	-	-

12.1 Explanation to Item included in numerator and denominator for computing the above ratios.

Ratio	Formula	Items included in Numerator & Denominator
Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
		Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions

Debt Equity Ratio	Debts / Shareholders Funds	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
		Shareholder's Fund=Share Capital +Reserves and surplus
Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit Before Tax + Depreciation & Amortisation + Interest Expenses
		Debt Service = Interest Expenses + Short Term Borrowings
Return on Equity Ratio	(Net profit after tax - Preference dividends) / Shareholder's Equity	Shareholder's Equity = Shareholder's Fund
Inventory Turnover Ratio	(COGS +Purchases) / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables +Closing Accounts Receivables)/2
Trade Payables Turnover Ratio	(COGS +Purchases) / Average Accounts Payables	Average Accounts Receivable = (Opening Accounts Payables +Closing Accounts Payables)/2
Net Capital Turnover Ratio	Revenue from Operation / Capital Employed	Capital Employed = Shareholder's Fund
Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Fund + Borrowings
		EBIT = Profit before Interest & Tax
Return on Investment	Income from Investments / Time weighted average Investments)	-

13. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
14. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ANNEXURE – XXIX: DETAILS OF OTHER INCOME AS RESTATED

(Figures in lakhs)

Particulars	Panchatv	Proprietorships	Remarks
	Bharat Limited		
For the year/period ended			

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
	₹	₹	₹	₹	
Other Income	-	-	-	0.53	Non-Recurring Business Income
Total of Other Income	-	-	-	0.53	

ANNEXURE – XXX: DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(figures in Lakhs, except per share data and ratios)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	110.42	186.68	36.64	36.67
Tax Expense (B)	37.14	86.87	11.56	9.56
Depreciation and amortization expense (C)	0.39	4.10	1.48	1.53
Interest Cost (D)	17.84	44.82	32.40	29.09
Weighted Average Number of Equity Shares at the end of the Year (E)	19,43,306	-	-	-
Number of Equity Shares outstanding at the end of the Year (F)	40,95,000	1,00,000	-	-
Nominal Value per Equity share (₹) (G)	10.00	10.00	-	-
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	777.35	320.15	112.86	92.29
Current Assets (I)	1,560.34	1,300.65	860.85	1,042.97
Current Liabilities (J)	782.12	944.59	811.72	1,032.70
Earnings Per Share - Basic & Diluted	5.68	NA	NA	NA
Return on Net Worth %	14.20%	58.31%	32.46%	39.73%
Net Asset Value per Share	40.00	NA	NA	NA
Current Ratio	2.00	1.38	1.06	1.01
Earning before Interest, Tax and Depreciation and Amortization	165.78	322.47	82.08	76.84

1. Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/E
Return on Net Worth %	A/H
Net Asset Value per Share	H/F
Current Ratio	I/J
Earning before Interest, Tax and Depreciation and Amortization	A+(B+C+D)

2. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

ANNEXURE – XXXI: DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

(amount in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt *	2.70	2.76	0.06	0.06
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
	-	-	-	-
II. Commitments	-	-	-	-
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-
	-	-	-	-

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Note-

- (i) The contingent liability of Rs. 2,69,824 pertains to the GST Act, with demand reference number ZD071223144221Z, related to the fiscal year 2017-18. An appeal has already been filed, and management believes that the case will be decided in their favor. Consequently, no provision has been created for this liability.

ANNEXURE – XXXII: STATEMENT OF TAX SHELTER

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit before Tax as per books (A)	147.55	273.55	48.20	46.23
Income Tax Rate (%)	25.168%	Average Slab Rate		
MAT/AMT Rate (%)	NA	NA	NA	NA
Tax at Notional Rate on Profits	37.14	NA	NA	NA
Adjustments:				
Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Penalty for Statutory Dues	-	0.04	0.98	0.14
ROC fee for increase in Authorized Share Capital	-	-	-	-

Total Permanent Differences (B)	-	0.04	0.98	0.14
Income Considered Separately				
Interest Income	-	-	-	-
Total Income Considered Separately (C)		-	-	-
Timing Differences				
Expenses disallowed u/s 40(a)(ia)	1.20	-	1.53	-
Depreciation as per Books	0.39	4.10	1.48	1.53
Depreciation as per IT Act	0.86	(4.10)	(1.48)	(1.53)
Total Timing Differences (D)	0.73	-	1.53	-
Net Adjustment E = (B+C+D)	0.73	0.04	2.51	0.14
Tax Expense/(savings) thereon	0.18	NA	NA	NA
Income from Other Sources (F)				
Interest Income	-	-	-	-
Set Off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	148.28	273.59	50.71	46.36
Taxable Income/(Loss) as per MAT/AMT	NA	NA	NA	NA
Income Tax re-computed under normal provisions of Income Tax	37.32	86.87	11.56	9.56
Income Tax re-computed under MAT	NA	NA	NA	NA
Tax paid as Normal or MAT	Normal	Normal	Normal	Normal

ANNEXURE – XXXIII: RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a) Raw Material	-	-	-	-
b) Components & Spares	-	-	-	-
c) Capital Goods	-	-	-	-

Restated expenditure in foreign currency during the financial year: NIL

Earning in foreign exchange as restated: NIL

ANNEXURE – XXXIV: SEGMENT REPORTING

The company exclusively deals in a single product line, which is fabric. As a result, segment reporting is not applicable. Segment reporting is generally required for companies operating in multiple product lines or business segments to provide a clear view of the financial performance and risks associated with each segment. However, since the company's operations are confined to fabric, all financial information pertains to this single segment, making segment reporting inapplicable.

ANNEXURE – XXXV: DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

(Figures in lakhs)

Particulars	Panchatv Bharat Limited	Proprietorships		
	For the year/period ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	-	-	-	-
- Interest on the above	-	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
c) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

ANNEXURE – XXXVI: LEASES

Company had not entered into any lease agreement as on June, 30 2024

ANNEXURE – XXXVII: CAPITALISATION STATEMENT AS AT MARCH 31, 2024

(Figures in lakhs)

Particulars		Pre Issue	Post Issue
		₹	
Total Borrowings as Restated			
Short Term Borrowings (excluding Current Maturities)	A	307.45	NA
Long Term Borrowings (including Current Maturities)	B	439.17	NA
Total Borrowings	C	746.62	NA
Shareholders' Funds as Restated		-	

Share Capital		409.50	NA
Reserve & Surplus		367.85	NA
Total Shareholders' Fund	D	777.35	NA
Long Term Borrowings/Shareholders' Fund	B/D	0.56	NA
Total Borrowings/Shareholders' Fund	C/D	0.96	NA

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “*Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 – point 12 – significant accounting policies of Annexure – XXVIII of Restated Financial Statements*” on page 180 under the chapter titled “*Restated Financial Statements*” Restated of this Draft Prospectus.

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RELATED PARTY TRANSACTION

For further details of the related party transactions, as per as per the requirements under applicable Accounting Standards i.e. Ind AS24 'Related Party Transactions' read with SEBI ICDR Regulations for the period ended June 30, 2024 and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 see "*point 2 – related party transaction – Annexure – XXVIII of Restated Financial Statements*" on page 179.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Financial Information" beginning on page 153 of this Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 24 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 16 of this Draft Prospectus. Our 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 auditor J V A & Associates which is included in this Draft Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Panchatv Bharat Limited (Formerly Known as Panchatv Bharat Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period June 2024, and Financial Years 2024, 2023 & 2022 included in this Draft Prospectus beginning on page 153 of this Draft Prospectus.

Overview

Our company was incorporated in March 2024, prior to which our Promoters, Sanjay Gupta was carrying on the business operations as a proprietorship concern under the name of "M/s S R Fabrics" and Sooraj Gupta was carrying on the business operations as a proprietorship concern under the name of "M/s Neelmadhav Textiles" and "SG Trader" to trade in denim fabrics. Later, our company was incorporated with an object of taking over the running business of the proprietorship concerns for which a Business Purchase Agreement was executed on April 06, 2024, whereby the company acquired all assets & liabilities of the proprietorship concerns. Our Promoters were appointed as Directors in the company and since then they are looking after the overall business operations of the company.

We are engaged in the business of manufacturing of denim fabrics through third-party manufacturing facility. In addition to the third-party manufacturing, we are also engaged in wholesale distribution of denim fabrics across India which is procured from Distributors.

Our Company is managed by our Promoters, Sanjay Gupta and Sooraj Gupta who are responsible for the overall management and control of the affairs of our Company. Sanjay Gupta, Managing Director of our Company, has experience of more than 3 decades in textile industry and he established M/s S R Fabrics in the year 1994. He is supported by his son, Sooraj Gupta, Whole Time Director of our Company, has approx. 8 years of experience in same industry. He established proprietorship concerns under the name of "M/s Neelmadhav Textiles" and "SG Trader" to trade in denim fabrics.

Promoters of our Company are Sanjay Gupta who is associated in textile industry since 1993 and established M/s S R Fabrics in 1994 and Sooraj Gupta who is associated in this line of business since 2016. With their experience, we enjoy noteworthy market presence at the place where the bulk sales of denim fabric take place

i.e., Gandhinagar, Delhi which famously is also known as Asia's largest trading hub for all textiles and garments related raw and finished products.

We are in third-party manufacturing and wholesale/trading of denim fabrics for both men and women's wear. We supply finished denim fabrics primarily to Delhi, Uttar Pradesh, Gujarat, Haryana, Jharkhand, West Bengal, Rajasthan and Maharashtra. We do manufacture our fabrics in our brand name through third-party manufacturers wherein we partnered with an integrated manufacturing facilities situated in Narol and Piplaj in, - Ahmedabad which are capable of producing final fabrics directly from cotton yarn. In addition to this, we are also selling our denim fabrics in wholesale to distributors.

Key Performance Indicator of Our Company

(Amount in lakhs, except EPS, % and ratios)

Particulars	For the Period ended 30th June, 2024
Revenue from operations ⁽¹⁾	1675.84
Gross Profit ⁽²⁾	196.02
Gross Margin ⁽³⁾	11.70%
EBITDA ⁽⁴⁾	165.78
EBITDA (%) Margin ⁽⁵⁾	9.89%
EBIT ⁽⁶⁾	165.39
EBIT (%) Margin ⁽⁷⁾	9.87%
ROCE (%) ⁽⁸⁾	10.73%
Current Ratio ⁽⁹⁾	2.00
Operating Cash Flow ⁽¹⁰⁾	(283.36)
PAT ⁽¹¹⁾	110.42
ROE/RoNW ⁽¹²⁾	14.20%
EPS ⁽¹³⁾	5.68

Notes:

- ⁽¹⁾ Revenue from operations is the total revenue generated by our Company.
- ⁽²⁾ Gross Profit is Revenue from operation-cost of goods sold (i.e., cost of material consumed, stock in trade and change in inventory).
- ⁽³⁾ Gross Margin (%) is calculated as Gross Profit, divided by revenue from operations.
- ⁽⁴⁾ EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus other income.
- ⁽⁵⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁽⁶⁾ EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs.
- ⁽⁷⁾ EBIT Margin is calculated as EBIT divided by Revenue from Operations.
- ⁽⁸⁾ RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Capital employed is calculated as net worth and total debt including lease liabilities.
- ⁽⁹⁾ Current Ratio: Current Asset over Current Liabilities.
- ⁽¹⁰⁾ Operating Cash Flow: Net cash inflow from operating activities.
- ⁽¹¹⁾ PAT is mentioned as PAT for the period
- ⁽¹²⁾ ROE is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' equity
- ⁽¹³⁾ EPS is the earning per share for the period

Significant developments subsequent to the last financial year and stub period

As per mutual discussions between the Company's Board and LM, the Board confirms that, in its opinion, there have been no circumstances arising since the date of the last financial statements as disclosed in the Draft

Prospectus that materially and adversely affect, or are likely to affect within the next twelve months, except as follows:

- The shareholders of our company in its Extra-Ordinary General Meeting (“EGM”) held on June 06, 2024 passed a resolution for conversion of our company from private to public. Consequently, the company has received a certificate of incorporation from Registrar of Companies, Central Registration Centre on August 05, 2024. Further, Ms. Archana Jain was also appointed as independent director in the said EGM.
- The Board of our Company in its meeting held on July 20, 2024 appointed Ms. Tannu Shangle as Additional Director. Subsequently, shareholders of our Company have regularized Ms. Tannu Shangle as Independent Directors in the Extra-Ordinary General Meeting held on August 12, 2024.
- The Board of our Company in its meeting held on July 20, 2024 appointed Ms. Sanyogita Gupta as Additional Director. Subsequently, shareholders of our Company have regularized Ms. Sanyogita Gupta as Non-Executive Non-Independent Directors in the Extra-Ordinary General Meeting held on August 12, 2024.
- The Board of Directors of our Company has approved and passed a resolution on August 06, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The shareholders of our company in its Extra-Ordinary General Meeting held on August 12, 2024 appointed Mr. Sanjay Gupta as Managing Director w.e.f. July 21, 2024 and Mr. Sooraj Gupta as Whole Time Director w.e.f. July 20, 2024. Approval of Board of Directors were also taken on its meeting held on July 20, 2024.

Principal Factors Affecting our Results of Operations and Financial Condition

Adaptation to changing market trends and customer requirements

The garment fashion market in our country is highly competitive, with several players operating across various segments, including through third-party e-commerce platforms. If we are unable to anticipate consumer preferences or industry changes, or being unable to adapt our products to meet consumer preference and pricing in a timely manner, we may lose our customers to our competitors or may force to reduce our sales realization on our products by offering them at discount. For instance, manufacturing for a season begins well ahead of its commencement, making it challenging to access and incorporate prevailing trends or adapt to sudden emergence of new trends relevant to that season in the released collection. If our competitors able to successfully cater to these market demands, or if we are unable to anticipate or misjudge demand quantities, it could lead to lower sales, increased inventories, and higher discounting.

Growth and/or implementation of our business plan

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves increasing of Geographical Presences and focus on consistently meeting quality standards etc., for further details see section title “*Our Business – Our Business Strategy*” on page 115. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Our success in implementing for growth strategies may be affected by:

- Our ability to identify new market to expand;
- Our ability to maintain quality of our products;
- Changes in the local regulatory environment in the field of textiles

If our Company fails to execute our strategy within the estimated budget and timeline, or if our expansion and development plans do not yield increased profitability as estimated it could significantly impact our results of operations. Further, we expect our growth strategy will place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls.

Maintaining effective quality control systems

The quality and timely delivery of the goods we manufacture third-party are crucial to our success. Consistent product quality and timely delivery depend significantly on the effectiveness of the quality control systems, policies etc. These systems' effectiveness relies on factors such as system design and the implementation and compliance of employees with these controls. However, there is no guarantee that the quality control systems of our suppliers will always be effective.

Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations, and financial condition. Moreover, such failures could lead to negative publicity that may impact our brand. In If a health hazard were to arise due to shortcomings in manufacturing of fabrics by our third party, we could also face civil and/or criminal liability, as well as regulatory consequences.

Volatility in the Indian and global capital market

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Significant changes in India's economic and fiscal policies

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations.

Competition

Our business is highly competitive where success depends on our ability to outperform other market participants. Some competitors have longer histories, superior financial and resources, advanced product manufacturing capabilities, and stronger brand recognition. They may leverage these advantages to manufacture and market fabrics that are more efficient or cost-effective than ours. Operating in this competitive landscape also put pressure on pricing strategies, potentially impacting our margins. However, we will continue to deliver high-quality fabric solutions at competitive prices. However, this commitment may need to increase

expenditures on business promotion, potentially affecting our profitability adversely. In addition to this, certain competitors may have greater financial strength, technological prowess, and broader market reach across regions. This enables them to swiftly adapt to market dynamics and seize market share effectively. Accordingly, we may not be able to compete effectively with our competitors, which may have an adverse impact on our business, financial condition, results of operations and future prospects.

Items for Standalone Restated Financial Statements

Statement of Significant Accounting Policies

The restated financial information for the years 2021-22, 2022-23, and 2023-24 includes the consolidated figures from the audited financials of the proprietorship firms M/s SG Traders, SR Fabrics, and Neelmadhav Textiles. These firms were taken over by Panchatv Bharat Private Limited through a Business Takeover Agreement dated April 6, 2024.

The restated financial information for the stub period of FY 2024-25 represents the business operations conducted by the company following the takeover of the aforementioned proprietorship firms.

1.1 Basis of Accounting

The restated Financial statements of the group comprise of the summary statement of assets and liabilities of the company as at, June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary of profit and loss and cash flow for the period/year ended, June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statement")) have been compiled by the Management from the audited Financial Statements for the period/year ended, June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

The Accounting Policy adopted for preparing financial statements for year ending March 31, 2024 have been applied consistently for all the years under restatement.

For further details kindly refer chapter titled Restated Financial Statements beginning on page 153 of this Draft Prospectus.

DISCUSSION ON FINANCIAL PERFORMANCE

Results of Operations

Following table presents our statement of profit & loss data, with each component expressed as a percentage of total income for the respective periods.

Particulars		For period ended June 30, 2024	% of total income
	INCOME:		
	Revenue from Operations	1,675.84	100.00%
	Other Income	-	-
I	Total Income	1,675.84	100.00%
	EXPENSES:		
	Cost of Material Consumed	152.70	9.11%
	Purchase of Stock- in- Trade	1,116.74	66.64%
	Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	210.38	12.55%
	Employee Benefit Expense	19.46	1.16%
	Finance Costs	19.82	1.18%
	Depreciation and Amortization Expense	0.39	0.02%
	Other Expenses	8.79	0.52%
II	Total Expenses	1,528.29	91.20%
III	Profit before exceptional items Tax (I-II)	147.55	8.80%
IV	Exceptional Items	-	-
V	Profit before Tax (III-IV)	147.55	8.80%
VI	Tax Expenses:		
	Previous Year Tax	-	-
	Current Tax	37.32	2.21%
	Deferred Tax	(0.18)	0.01%
VII	Profit (Loss) for the period (III-VI)	110.42	6.59%
VIII	Earnings per Equity Share		
	Basic	5.68	-
	Diluted	5.68	-

Principal Components of Statement of Profit and Loss

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the Financial Year ended March 31, 2024 and for the period ended June 30, 2024.

- *Revenue from operations*

Our revenue from operations consists of sale of fabrics for the year/period ended.

- ***Other Income***

Our Other Income includes discount received for the year/period ended.

- ***Total Income***

Total income includes revenue from operation and other income for the year/period ended.

EXPENDITURE

- ***Cost of Material Consumed***

Our Cost of Material Consumption comprises of purchase of raw material for manufacturing of denim fabrics through third-party manufacturers.

- ***Purchase of Stock- in- Trade***

Purchase of Stock-in-Trade is the purchase of stock during the year/period for trading.

- ***Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade***

Our changes in the inventory comprises of changes in the finished goods for the year/period ended.

- ***Employee Benefit Expense***

Our employee benefits expense primarily comprises of Salary & Wages, Staff Welfare and Directors' Remuneration for the year/period ended.

- ***Finance Costs***

Our finance cost includes interest on loan, processing charges and bank charges for the year/period ended.

- ***Depreciation and Amortization Expense***

Our depreciation and amortization expense includes depreciation on tangible assets.

- ***Other Expenses***

Our other expenses primarily comprise of Office Rent, Vehicle Running & Maintenance Expenses, Balance Written off, Office Expenses and other miscellaneous expenses.

- ***Total Expenses***

Our total expenses consist of Cost of Material Consumed, Purchase of Stock- in- Trade, Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade, Employee Benefit Expense, Finance Costs, Depreciation and Amortization Expense and Other Expenses

Our revenue and expenses are reported in the following manner:

Details of period ended June 30, 2024 (Based on Restated Financial Statements)

INCOME

- ***Revenue from operations***

Our revenue from operations for the period ended is ₹1,675.84 Lakhs i.e., 100.00% of the Total Income. Our revenue is generated from sale of fabrics.

- ***Other Income***

Our Other Income for the period ended June 30, 2024 is Nil.

- ***Total Income***

Total income for the period ended June 30, 2024 includes revenue from operation and other income i.e., ₹1,675.84 lakhs.

EXPENDITURE

- ***Cost of Material Consumed***

Our cost of materials consumed for the period ended June 30, 2024 is ₹152.70 Lakhs, out of which Opening Stock of Raw Material was ₹137.67 Lakhs, purchases during the period were ₹115.34 Lakhs, direct expenses of ₹6.95 Lakhs and closing stock of our raw material stood at ₹107.26 Lakhs.

- ***Purchase of Stock- in- Trade***

Our purchase of stock in trade for the period is ₹1,116.74 Lakhs.

- ***Changes in Inventory***

Our opening stock of finished goods for the period ended June 30, 2024 stood at ₹ 631.84 lakhs.

Our closing stock on finished goods for the period ended June 30, 2024 ₹ 421.46 lakhs.

- ***Employee Benefit Expense***

Our employee benefits expense for the period ended June 30, 2024 stood at ₹19.46 Lakhs, out of which Salary & Wages stands for ₹7.19 Lakhs, Staff welfare at ₹ 0.27 Lakhs and directors' remuneration at ₹ 12.00 Lakhs which are 36.96%, 1.37% and 61.67% of the total employee benefit expenses.

- ***Finance Costs***

Our finance costs for the period ended June 30, 2024 stood at ₹19.82 Lakhs out of which Interest on Loan stood at ₹17.84 lakhs, processing charges at ₹1.86 lakhs and bank charges at ₹0.13 lakhs which are 89.97%, 9.37% and 0.65% of the financial cost.

- ***Depreciation and Amortization Expense***

Our depreciation and amortization expense for the period ended June 30, 2024 stood at ₹ 0.39 Lakhs. The depreciation levied on our plant & machinery, office equipment and computer & computer software.

- ***Other Expenses***

Our other expenses for the period ended June 30, 2024 stood at ₹ 8.79 Lakhs out of which our major other expenses are Office Rent which is ₹1.94 Lakhs, Vehicle Running & Maintenance Expenses which is ₹1.75 lakhs, Balance Written off which is ₹1.37 Lakhs which are 22.01%, 19.91% and 15.56% of our total other expenses.

- ***Total Expenses***

Our total expenses for the period ended June 30, 2024 is ₹1,528.29 Lakhs.

- ***Profit before tax***

As a result of our operation, our profit before tax for the period ended June 30, 2024 stood at ₹147.55 Lakhs.

- ***Tax Expenses***

Our tax expenses for the period ended June 30, 2024 is ₹37.14 Lakhs

- ***Profit for the year***

We have recorded profit for the period ended June 30, 2024 is ₹110.42 Lakhs

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or Infrequent events of transactions

Except as described in this Draft Prospectus, during the period under review there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

2. significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 24 of this Draft Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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

Other than as described in this Draft Prospectus, particularly in the sections “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24 and 191, respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenues or income from continuing operation.

4. Future relationship between cost and revenue

To the best of our knowledge, there are no future relationship between cost and revenue that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the products in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the products to the customers in full and this can be offset through cost reduction.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

6. Total turnover of each major industry segment in which the company operated

The Company operates in the textile Industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 92 of this Draft Prospectus. Further, other than as disclosed in the Restated Financial Information, we do not have any separate reportable business segments. For further details, please see section titled “*Restated Financial Information*” on page 153.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Prospectus.

8. Dependence on single or few customers

Our revenue has been dependent upon few customers. For instance, our top ten customers for the three months’ period ended June, 2024, accounted for 62.52% of our revenue from operations for the said period. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, failure to negotiate favorable terms or the loss of these customers, all of which would have a material and adverse effect on the business, financial position and future prospects of our Company. For further details, refer Risk Factor “*Our business is substantially dependent on sales to our top 10 (ten) customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.*” on page 200 of this Draft Prospectus.

9. Competitive Conditions

We expect to continue to compete with existing and potential competitors. We have, over a period of time, developed certain competitive strengths. For details, please refer to the discussions of our competition in the sections “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 24, 92 and 109, respectively.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on June 30, 2024, the aggregate borrowing of the company from bank, financial Institution and others is ₹764.60 lakhs (both secured and unsecured), as per the certificate issued by M/s J V A & Associates, Chartered Accountants (FRN: 026849N), dated August 13, 2024.

Set forth below is a brief summary of our aggregate secured and unsecured borrowings from banks and financial institutions and other is as follows:

Secured

(₹ In Lakhs)

Name of Lender	Nature of Loan	Repayment terms	Rate of Interest	Date of Sanction	Loan Amount	Outstanding as on June 30, 2024
Kotak Mahindra Prime Ltd.	Purchase of Fixed Assets	Repayable in 180 EMI of Rs. 2,70,397/-	7% P.A.	February 10, 2021	302.71	259.53
Federal Bank	Vehicle Loan	Repayable in 35 EMI of Rs. 33,845/-	9% P.A.	June 02, 2023	16.40	13.65
ICICI Bank	Business Loan	Emergency credit line guarantee line scheme (ECLGS)	9.25% P.A.	July 11, 2022	35.00	28.55
Standard Chartered Bank	Business Loan	Emergency credit line guarantee line scheme (ECLGS)	8% P.A.	March 11, 2024	28.00	20.75
ICICI Bank	Overdraft Facility	The OD carries interest of 9.25% PA	9.25% P.A.	September 25, 2023	229.40	223.34
Kotak Mahindra Prime Ltd.	Overdraft Facility	The OD carries interest of 6.50% PA	6.50% P.A.	April 12, 2024	75.00	74.99
Total					686.51	620.81

Unsecured

(₹ In Lakhs)

Name of Lender	Nature of Loan	Repayment terms	Rate of Interest	Date of Sanction	Loan Amount	Outstanding as on June 30, 2024
Axis Bank Limited	Business Loan	Loan will be repaid in 36 Equated Monthly	16% P.A.	September 22, 2023	25.00	19.79

		Instalments (EMI) of Rs. 87,893/-				
Axis Bank Limited	Business Loan	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 53,107/-	16.50% P.A.	October 11, 2023	15.00	12.24
ICICI Bank Ltd.	Business Loan	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,22,726/-	16% P.A.	September 16, 2023	35.00	27.67
IDFC First Bank	Business Loan	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,25,511/-	16% P.A.	September 16, 2023	35.70	29.17
Indusind Bank	Business Loan	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,06,585/-	16.75% P.A.	September 16, 2023	30.00	23.67
Standard Chartered Bank	Business Loan	Loan will be repaid in 32 Equated Monthly Instalments (EMI) of Rs. 99,828/-	16% P.A.	September 19, 2023	28.00	22.14
Sanyogita Gupta	Business Loan from related party	Repayable on Demand	NIL	NA	NA	9.11
Total					168.7	143.79

For J V A & Associates,
Chartered Accountants,
Firm Regd No: 026849N

Sd/-

Vaibhav Jain

Partner

Membership No: 518200

UDIN: 24518200BKBXWJ9683

Date: Delhi

Place: August 13, 2024

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (v) other outstanding litigation as determined to be material pursuant to the Materiality Policy defined by the board of directors of the issuer company and disclosed in the Offer documents. (“Relevant Parties”).

For the purpose of point (v), our Board in its meeting held on August 06, 2024, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, any pending litigation (other than litigations mentioned in points (i), (ii) and (iii) above) involving the Relevant Parties, has been considered ‘material’ for the purposes of disclosures in this Offer documents, where:

- a) the claim/ dispute amount, to the extent quantifiable, of the claim made by or against the Company, its and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company, as included in the Offer documents; or*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the latest audited financial statements of the Company shall be considered as ‘material’. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

- b) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality Threshold set out under (a) above, but an outcome in any such litigation would materially and adversely affect our Company’s business, operations, performance, prospects, financial position or reputation of the Company; and*
- c) any such litigation where the decision in one case is likely to affect the decision in similar matters and the aggregate monetary claim amount in all such litigation/arbitration proceedings equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth in (a) above.*
- d) Our Board in this meeting has resolved that the outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has

been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to the contrary, the information provided is as of date of this Draft Prospectus.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

1. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigation involving our Company

1. Criminal Litigations against our Company

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

2. Criminal Litigations initiated by our Company

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil Litigations involving our Company

1. Civil Litigations against our Company

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations against our Company.

2. Civil Litigations initiated by our Company

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by regulatory authorities and statutory authorities involving our Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

2. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal Litigations involving our Promoters

1. Criminal Litigations against our Promoters

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated against our Promoters.

2. Criminal Litigations initiated by our Promoters

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated by our Promoters.

B. Civil Litigations involving our Promoters

1. Civil Litigations against our Promoters

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations against our Promoters.

2. Civil Litigations initiated by our Promoters

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by regulatory authorities and statutory authorities involving our promoters

As on the date of this Draft Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Promoters.

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action

As on the date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years. Further no outstanding action against our Promoters is pending before SEBI or stock exchange.

3. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal Litigations involving our directors (other than Promoters)

1. Criminal Litigations against our directors (other than Promoters)

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated against our directors.

2. Criminal Litigations initiated by our directors (other than Promoters)

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated by our directors.

B. Civil Litigations involving our directors (other than Promoters)

a) Civil Litigations against our directors (other than Promoters)

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations against our directors.

b) Civil Litigations initiated by our directors (other than Promoters)

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations initiated by our directors.

C. Actions by regulatory authorities and statutory authorities by our directors (other than Promoters)

As on the date of this Draft Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our directors.

Tax Proceedings

(Amount in lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	1	2.70 [^]
Directors (other than Promoter)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	1	2.70

[^]GST demand against Sanjay Gupta bearing ref no. ZD071223144221Z with an Outstanding Demand Amount of Rs. 2,69,824/-.

* To the extent quantifiable

Other litigations involving any other entities may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on June 30, 2024 our Company had outstanding dues to creditors as follows:

Particulars	No of Creditors	Amount (in lakhs)
Micro, small and medium enterprises	-	-
Material Creditor	-	-
Other Creditor	16	331.46
Total	16	331.46

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at <https://www.panchatvlimited.com/>. It is clarified that such details available on our website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at <https://www.panchatvlimited.com/> would be doing so at their own risk.

Material Developments

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 191, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigations against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigations, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a wilful defaulter.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of material approvals, registrations, permits and licenses from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page 120 of this Draft Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. INCORPORATION DETAILS

1. Certificate of incorporation dated March 06, 2024, in the name of Panchatv Bharat Private Limited issued by ROC, Delhi
2. Fresh certificate of incorporation dated June 06, 2024, for conversion of our Company from a private limited company to a public limited company and change in name of our Company to “Panchatv Bharat Limited” issued by ROC, Central Registration Centre.
3. The CIN of the Company is U13999DL2024PLC427903

II. CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on August 06, 2024, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated August 12, 2024, under section 62(1)(c) of the Companies Act 2013, authorized the Issue.
3. The board of directors have approved Draft Prospectus to its resolution dated [●]
4. The board of directors have approved Prospectus to its resolution dated [●]

III. IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

IV. GENERAL APPROVALS

A. AGREEMENTS WITH NSDL AND CDSL

1. The company has entered into an agreement dated June 12, 2024, with the Central Depository

Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated May 06, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE0VXN01011.

B. TAX RELATED AUTHORISATIONS OF COMPANY


S.N.	Authorization Granted	Issuing Authority	Registration No./ Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AAOCP5487F	06/03/2024	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	DELP41284F	06/03/2024	Perpetual
3.	Details of GST registration of the Company				
(i)	GST Registration Certificate (Delhi)	Centre (Central Goods and Services Tax Act, 2017)	07AAOCP5487F1ZW	29/04/2024	Valid until cancellation
(ii)	GST Registration Certificate (Gujarat)	Centre (Central Goods and Services Tax Act, 2017)	24AAOCP5487F1Z0	31/05/2024	Valid until cancellation

C. INDUSTRIAL AND LABOUR LAW RELATED APPROVALS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	EPF establishment code number	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	DLCPM32258 22000	06/03/2024	Valid until cancellation
2.	Employee's State Insurance Corporation Number	Employees' State Insurance Act, 1948	Employees State Insurance Corporation (Ministry of Labour & Employment)	100014652300 00199	06/03/2024	Valid until cancellation
3.	Udyam Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-DL-02-0071237	30/05/2024	Valid till cancellation
4.	Shop & Establishment Certificate	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of NCT of Delhi	2024138102	27/06/2024	Valid till Cancellation
5.	Trade Licence (Delhi)	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi Central Licensing & Enforcement Cell	MGTL062420 45938259	28/06/2024	31/03/2025

D. INTELLECTUAL PROPERTY RELATED APPROVAL

	5771680	20/01/2023	24	Registered
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Domain

Domain Name & ID	Sponsoring Registrar & Domain ID	Creation Date	Expiry Date	Current Status
http://www.panchatvlimited.com	GoDaddy.com, LLC 2865211216_DOMAIN_COM-VRSN	20/03/2024	20/03/2027	Active

Material licenses/approvals for which our Company is required yet to apply / Statutory Approvals/ Licenses

There are no material licenses/approval that are required for undertaking the Company’s current business activities that are required and have not been applied for by our Company.

Our Company do not have any pending material licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals such as PAN Card, GST Certificates, MSME Certificate etc., are in the name of Panchatv Bharat Private Limited. Further, trademark, insurance etc are in the name of proprietorships of promoters who has been acquired, the Company is in the process of getting all the approvals in the new name of the Company i.e., Panchatv Bharat Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, “Group Companies” of the Company include (i) the companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions companies as per the Restated Consolidated Financial Information and as covered under applicable accounting standards; and (ii) other companies considered material by the Board.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on August 06, 2024, resolved that Company shall be considered material and will also be disclosed as a group company if such company is a Material Subsidiary as defined in Regulation 16 SEBI (LODR) Regulations, 2016 as applicable or if:

- a) the companies with which there were related party transactions as per the Restated Financial Information during the three months period ended June 30, 2024 and any of the last three financial years in respect of which the Restated Financial Information are included in this Draft Prospectus.
- b) companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the most recent financial year, in respect of which Restated Consolidated Financial Information are included in the Offer document which cumulatively exceeds 10% of the total restated revenue of our Company for the three months period ended June 30, 2024 and the last completed financial year as per the Restated Consolidated Financial Information.

Accordingly, as on the date of this Draft Prospectus, based on the above, we do not have any Group Companies.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Draft Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated August 06, 2024 and by the shareholders pursuant to the special resolution passed in an Extra Ordinary General Meeting dated August 12, 2024 under Section 28 of the Companies Act, 2013.

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

Our Board has approved this Draft Prospectus through its resolution dated [●]

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 208 of this Draft Prospectus.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, natural person in control of Promoter, Promoter Group, our Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these Directors or any other entity with which our directors are associated as promoters or directors by SEBI in the past five (5) years preceding the date of this Draft Prospectus.

Prohibition of RBI or Governmental Authority

Neither our Company, nor our Promoters, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled “*Outstanding Litigations and Material Development*” beginning on page 203 of this Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Issue face value capital is less than or equal to ₹ 1,000 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the LM to the Issue will underwrite at least 15% of the Total Issue Size***. For further details pertaining to said underwriting please refer to “*General Information*” Underwriting on page 55 of this Draft Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees 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 four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246(5) of the SEBI (ICDR) Regulations, the LM shall ensure that the Issuer shall file a copy of the Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not Issue observation on the Offer document. Further, Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at www.siportal.sebi.gov.in.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the LM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 55 of this Draft Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- m) Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated August 24, 2023 and National Securities Depository Limited (NSDL) dated August 25, 2023 for establishing connectivity.
- n) Our Company has a website i.e., <https://www.panchatvlimited.com/>
- o) There has been no change in the promoters of the Company in the preceding one year from the date of filing application to BSE.
- p) None of the Directors of our Company have been categorized as a willful defaulter or fraudulent borrowers
- q) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS

- The post issue paid up capital of the Company (face value) will not be more than ₹ 2,500.00 crore.
- Details of the Net Worth, Net Tangible Assets and Earnings before Interest, Depreciation and Tax (EBITDA) are as follows:

(₹ in lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	777.35	320.15	112.86	92.29
Net Tangible Assets	550.64	791.82	393.56	375.86
EBITDA	167.77	322.47	82.08	76.84

- Track Record
 - Track record of at least three years of either

- The applicant seeking listing – *Not applicable*
- Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP – *Applicable (the proprietorship firm of our promoters has been acquired and converted into company and the promoter has an experience of more than 30 years in the same line of business as proprietor)*

Track Record of Promoter

Mr. Sanjay Gupta, is the Promoter and Managing Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has experience of more than three decades in the textile industry and has completed his Graduation from Seth G L Bihani SD PG College, Rajasthan in year 1991. He started the business of trading in grey fabrics in the year 1993. He formed his proprietorship firm M/s S R Fabrics in the year 1994 to trade in fabric. He initially served Delhi manufacturers and dealers by sourcing fabrics from multiple locations such as Gujarat, Bhilwara and Banswara. He started manufacturing of grey fabrics in the year of 1998 on job work basis in Ichalkaranji and established office in Ichalkaranji located near Kolhapur district of Maharashtra. He then continued the contact manufacturing of grey fabrics till the year of 2016. He currently looks after the overall management of the Company.

Mr. Sooraj Gupta, is the Whole-time Director of our Company. He has been on the Board since incorporation. He has completed his Bachelor of Commerce (Honours) from Delhi University in the year of 2016. He has more than 8 years of experience in the textile industry. He has established his proprietorship firm in the name of M/s S G Trader in the year of 2017 for trading of denim fabrics. In the year 2022, he commenced manufacturing of fabrics on job work basis under the brand name of “NJD” and also established office in Ahmedabad, Gujarat along with establishment of another proprietorship in the name of M/s Neelmadhav Textiles.

4. Other Listing Conditions

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by our promoters by any stock Exchange having nationwide trading terminals.
- Our Promoter(s) or directors is not the promoter(s) or the 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.
- No directors of our company is disqualified/ debarred by any of the Regulatory Authority.
- We have not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- None of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT. THE LEAD MANAGER MARK CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 03, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the draft offer document 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 including our website <https://www.panchatvlimited.com/> and LM’s website <https://www.markcorporateadvisors.com/> would be doing so at their own risk.

Caution

The LM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the LM shall make all information available 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 centers, etc. The LM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire

Equity Shares of our Company. Our Company and the LM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue was made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹2,500 Lakh and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GOI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Draft Prospectus did not constitute an Issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus has come 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 Delhi 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, except that the Draft Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered, 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, Applicant are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws. 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.

DISCLAIMER CLAUSE OF THE BSE LIMITED

BSE Limited ("BSE") has vide its letter dated [●] given permission 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 Issue 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 promoter, 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”

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

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 Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares on SME platform of BSE (“BSE SME”). BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Prospectus. If such money is not repaid within 4 days after our Company

becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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 Limited mentioned above are taken within six Working Days from the Issue Closing Date

CONSENTS

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Banker(s) to the Company, the legal counsel appointed for the Offer, the LMs, the Registrar to the Offer, our Statutory Auditor, the Independent Chartered Accountant, have been obtained and such consents have not been withdrawn as on the date of this Draft Prospectus. In addition to this, the consents of the Syndicate Members, the Banker(s) to the issue/ Escrow Collection Bank(s)/ Refund Bank(s), the Sponsor Bank(s), to act in their respective capacities, as required, will be obtained and filed along with a copy of the Prospectus with the ROC as required under the Companies Act.

EXPERT OF THE ISSUE

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

Our Company has received written consent dated August 06, 2024 from Peer Review Auditor namely, M/s J V A & Associates, Chartered Accountants (FRN: 026849N), and written consent from Advocate Parvindra Nautiyal (Partner of Abizchancellor Law LLP) dated August 06, 2024 (Enrolment no.: D/958/2020) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2024, 2023 & 2022 as included in this Draft Prospectus.

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Other than as disclosed in “*Capital Structure*” on page 59, our Company has not made any capital issues since the incorporation preceding the date of this Draft Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN LAST FIVE YEARS

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Prospectus our Company does not have a corporate promoter or a listed subsidiary.

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ANNEXURE-A

TABLE 1 DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY MARK CORPORATE ADVISORS PRIVATE LIMITED
(during the current fiscal and two fiscals preceding the current financial year)

S. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Operating 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.	FOCE India Limited	29.02	225	December 28, 2021	225	(-6.67%), (-0.76%)	(-8.44%), (+0.53%)	(+23.13%), (-8.13%)
2.	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.3	(+51.43%), (-0.26%)	(+102.21%), (-2.41%)	(+143.57%), (+9.30%)
3.	Sunrest Lifescience Limited	10.8461	84	November 20, 2023	61.2	(-27.26%), (+8.93%)	(-12.50%), (+11.92%)	(-11.90%), (+12.82%)

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (₹ Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th 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%
2021-22	1	29.02	0	0	1	0	0	0	0	0	0	0	0	1
2022-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0

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Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances. Investors can contact the Company Secretary and Compliance Officer, the LM and/or the Registrar to the Issue being Maashitla Securities Private Limited in case of any pre-issued or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

We hereby confirm that there are no investors complaints received since incorporation preceding the filing of this Draft Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the SCSB with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant SCSB, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs applying through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 12 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Himani Goel, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Himani Goel

Company Secretary and Compliance Officer

Panchatv Bharat Limited

(Formerly known as Panchatv Bharat Private Limited)

Address: F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, Delhi, India, 110085

Tel No. 9999664529

Email: info@panchatvlimited.com

Website: www.panchatvlimited.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-issued or post-Issue related problems such as nonreceipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on August 06, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management – Stakeholders’ Relationship Committee*” beginning on page 145 of this Draft Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

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SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and allotted pursuant to the Issue are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRR, the MOA, AOA, SEBI Listing Regulations, the terms of the Draft Prospectus, and Prospectus, the abridged prospectus, Application Form, the Revision Form, the Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares are also subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchange, the ROC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the ROC, the RBI and/or other authorities while granting its approval for the Issue.

The Issue

The Issue comprised of fresh issue of shares only. Expenses for the Issue shall be borne by our Company in the manner specified in “*Objects of the Issue*” on page 75 of this Draft Prospectus.

Authority for the Issue

The present Public Issue of 16,75,200 Equity Shares which has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 06, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 12, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered/issued and allotted pursuant to the Issue are subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Article of Association and shall rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company in accordance with applicable law. For more information, see “Main Provisions of the Articles of Association” on page 263.

Mode of payment of dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI Listing Regulations and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Any Dividends declared, after the date of Allotment, will be payable to the transferees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more information, see “Dividend Policy” and “Main Provisions of the Articles of Association” on pages 152 and 236, respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹10.00 each are being issued in terms of this Draft Prospectus at the price of ₹108.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 82 of this Draft Prospectus. At

any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹108.00 per Equity Share.

Right to the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meeting and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “Main Provisions of the Articles of Association” on page 263.

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.

Market lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Nomination Facility

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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, shall upon on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant will prevail. If Applicants want to change their nomination, they are requested to inform their respective Depository Participants.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Delhi, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-issued capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 59 of this Draft 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 "Main Provisions of Articles of Association" on page 263 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

Issue Period

ISSUE OPENED ON	[●]
ISSUE CLOSED ON	[●]

[^]UPI mandate end time was at 5:00 pm on the Issue Closing Date.

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

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

* 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 Issue Closing Date 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 Issue Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange 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 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; (iii) any blocking of amounts more than the Issue 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; (iv) any delay in unblocking of non-allotted/partially allotted applications, 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 Issue Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The applicant shall be compensated in the manner specified in the SEBI ICDR Master Circular and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Applicants 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 Applications Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- *standard cut-off time of 3.00 p.m. for acceptance of applications.*
- *A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.*
- *A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE Limited within half an hour of such closure.*

It is clarified that Applications 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 Application form, for a particular applicant, the details as per physical Application Form of that Applicant may be taken as the final data for the purpose of allotment. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Issue Price 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.

Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) 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 (4) 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 four (4) days, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Allotment of Equity Shares only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Company:

- Tripartite Agreement dated May 06, 2024 among NSDL, our Company and the Registrar to the Company
- Tripartite Agreement dated June 12, 2024, among CDSL, our Company and Registrar to the Company.

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 a body corporate 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.

Migration to Main Board

Pursuant to guidelines specified by BSE by its notice bearing no. 20231124-55 dated November 24, 2023 and any other applicable rules, regulations as specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations the Company is required to be listed on SME Platform of the BSE for a minimum period of 3 (three) years from the date of listing and only after that it can migrate to the Main Board of the BSE after complying all the requirements as applicable.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Post Issue Face Value Capital of the Company is likely to increase above ₹ 25 Crore 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Eligibility Criteria for Migration of SME Companies to BSE Main Board

In addition to Chapter XB of the SEBI (ICDR) Regulation, 2009, circular issue by BSE bearing no. 20231124-55 dated November 24, 2023 is also required to be complied by the company before migration to main board:

Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores</p> <p><i>(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.)</i></p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> • 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. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> • 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. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.

funds	<ul style="list-style-type: none"> • 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. • 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. • The applicant company has no pending investor complaints.
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Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to “General Information - Details of the Market Making Arrangements for this Issue” on page 55 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the LM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the LM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The 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 until June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline has been made effective using the UPI Mechanism for applications by UPI Applicants (“UPI Phase III”), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Applicants has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“T+3 Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose

application sizes are up to ₹5 lakhs shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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 Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and Prospectus.

Further our Company and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

The LMs shall be the nodal entity for any issues arising out of public issuance process.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bsesme.com/>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE SME website.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 229(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby an issuer whose post issue face value capital is less than or upto ₹ 10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms

of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 224 and 232 of this Draft Prospectus.

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines. Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the LM 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 SME i.e., www.bsesme.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 the Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, under Phase III, 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the “UPI Streamlining Circulars”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Issue LM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors application under the Non-Institutional Portion application for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Application-cum-Application Form for Application through 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.

The processing fees for applications made by Retail Individual Applicants 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.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the LM.

Application Form

Copies of the Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Applications Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE SME (www.bsesme.com) at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. The RIIs Applying in the Retail Portion can additionally Application through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Application details along with the UPI ID in the application platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Application details on the application platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Applicants (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Applying in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Application.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians	
Other than Retail Individual Investors	

*Excluding electronic Application Form

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single application from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants 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 Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic 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 system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who Can Apply

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, Minors (except through their Guardians), OCBs cannot participate in this Issue.

Participation by the LMs, the Syndicate Members and their associates and affiliates

The LMs and the Syndicate Members were not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the

LMs and the Syndicate Members could have applied for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Applicants, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Application Form. Failing this, our Company in consultation with the LMs reserved the right to reject any Application without assigning any reason thereof, subject to applicable laws.

In case of multiple Applications, applications made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Applications were made.

In case of a Mutual Fund, a separate Application could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund were not treated as multiple Applications provided that the Applications clearly indicated the scheme concerned for which the Application had been made.

No Mutual Fund scheme invested more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes owned more than 10% of any company's paid-up share capital carrying voting rights.

Applications by HUFs

Applications by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant was required to specify that the Application was being made in the name of the HUF in the Application Form as follows: "Name of sole or first applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ was the name of the Karta". Applications by HUFs were considered at par with Applications from individuals.

Applications 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) was required to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, was required to be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments was the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group was re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, was up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate

holding of FPIs in a company, holding of all registered FPIs were included. Applications by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Applications.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Application Form, failing which our Company in consultation with the LMs reserved the right to reject any Application without assigning any reason, subject to applicable laws.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may have been specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

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, could 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.

In case the total holding of an FPI increased beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that was issued by our Company, the total investment made by the FPI was re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements.

Accordingly, it should be noted that multiple Applications received from FPIs, which did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Application Forms that the relevant FPIs making multiple Applications utilized the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Applications were rejected.

Further, in the following cases, Applications by FPIs were not treated as multiple Applications:

- FPIs which utilised the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which had obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund had multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Application. The Equity Shares allotted in the Application were proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilized any of the above-mentioned structures and indicated the name of their respective investment

managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications were rejected.

Please note that in terms of the General Information Document, the maximum Application by any Applicant including QIB Applicant did not exceed the investment limits prescribed for them under applicable laws. Further, MIM Applications by an FPI Applicant utilising the MIM Structure were aggregated for determining the permissible maximum Application. Further, please note that as disclosed in the Draft Prospectus read with the General Information Document, Application Forms were liable to be rejected in the event that the in the Application Form *“exceeded the Issue size and/or investment limit or maximum number of the Equity Shares that were held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Prospectus.”*

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable were required to be lodged along with the Application Form. Failing this, our Company reserved the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the LMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

Applications by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“SEBI VCF Regulations”) as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (“SEBI FVCI Regulations”) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

All non-resident investors were required to note that refunds, dividends and other distributions, if any, would be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the LMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Application Form. Failing this, our Company in consultation with the LMs reserved the right to reject any Application without assigning any reason thereof.

Applications by banking companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Application Form. Failing this, our Company in consultation with the LMs, reserved the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Applications by SCSBs

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have had 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.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Application Form. Failing this, our Company in consultation with the LMs reserved the right to reject any Application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, 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 or health insurer;
- 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 health insurer 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 health insurer 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

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in the Issue were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds/Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Application Form. Failing this, our Company in consultation with the LMs reserved the right to reject any Application, without assigning any reason thereof.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Application Form. Failing this, our Company, in consultation with the LMs, reserved the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Maximum and Minimum Application Size

a) For Retail Individual Applicants

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

b) For Other Applicants (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 1,200 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Basis of Allotment

a. Retail Individual Applicants

Allotment will be made in consultation with the BSE. 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).
 - a. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 1,200 equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (ii) above.
 - b. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
 - c. If the Shares allotted 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. If as a result of the process of rounding off to the nearest multiple of 1,200 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 Draft Prospectus.
 - d. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - i. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net Issue of shares to the public shall be made available for allotment to
 1. Individual applicants other than retails individual investors and
 2. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for
 - e. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

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 LM 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.

Signing of Underwriting Agreement

This issue has been 100% Underwritten vide an Underwriting agreement dated [●], 2024.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013

Announcement of pre-issue advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Application/Issue Opening Date and the Application/Issue Closing Date and the issue price along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

Issuance of Allotment Advice

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

Designated date

The date on which the Escrow Collection Bank transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Applicants, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) and/ or are unblocked, as applicable, as the case may be, in terms of the Draft Prospectus and Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors Allotted Equity Shares to successful Applicants in the Issue.

Information for the applicants

- a. Our Company will file a copy of Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.
- b. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Prospectus/ Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c. Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their applications.
- d. Applications made in the name of minors and/ or their nominees shall not be accepted.

Information for Applicants

The relevant Designated Intermediary will enter a maximum of three Applications at different price levels opted in the Application Form and such options are not considered as multiple Applications. It is the Applicant's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Application. In relation to electronic registration of Applications, the permission given by the Stock Exchange to use their network and software of the electronic system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the LM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the application form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Delhi. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit 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 SME i.e., www.bsesme.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be

used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicants 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 Applications

1. During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their applications.
2. In case of Applicants (excluding NIIs) Applying at Cut-off Price, the Applicants may instruct the SCSBs to block Application Amount based on the Final Price determined less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Applications in the Stock Exchange Platform Applicants are requested to refer to the Draft Prospectus.

General Instructions

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;
2. All Applicants should submit their Applications through the ASBA process only;
3. Read all the instructions carefully and complete the applicable Application Form;
4. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Application Centre (except in case of electronic Applications) within the prescribed time;
5. UPI Applicants Applying using the UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
6. RIBs applying using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
7. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Application Form and if you are a UPI Applicant ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form;
8. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Ensure that the names given in the Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain the name of only the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
13. QIBs and Non-Institutional Applicants should submit their Applications through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their application by using UPI mechanism for payment;
14. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
15. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
18. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
19. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
20. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Applications by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
24. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Applicants applying through UPI mechanism) and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, UPI ID (for UPI Applicants applying through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Applicants applying through UPI mechanism) and PAN available in the Depository database;
25. In case of NIIs, ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Application 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);
26. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. In case of UPI Applicant Applying through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;
27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
28. RIBs shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, 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 Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
29. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Issue Closing Date;
30. UPI Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to

authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Applications by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI for an application Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Applications for an application Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Issue; and

The 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 make Application for lower than the minimum Lot;
2. Do not submit an application using UPI ID, if you are not a UPI Applicant;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. Do not apply for another Application Form after you have submitted an application to any of the Designated Intermediary;
5. RIB should not submit an application using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
6. RIBs should not submit an application using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
7. Do not apply/revise the application amount to less than the final price determined;
8. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
11. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
12. If you are an UPI Applicant, do not submit more than one Application Form for each UPI ID;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
14. Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
16. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIB Applicants using the UPI Mechanism;
19. Do not Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
20. If you are a QIB, do not submit your application after 3 p.m. IST on the QIB Application/Issue Closing Date (for online applications) and after 12:00 p.m. on the Issue Closing Date (for Physical Applications);
21. Do not apply for an application amount exceeding ₹200,000 (for Applications by Retail Individual Applicants);
22. Do not submit the Application Forms to any non-SCSB bank;
23. UPI Applicants using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

24. If you are an UPI Applicant 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;

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Electronic Registration of Applications

- a. On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Draft Prospectus.
- b. Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

TERMS OF PAYMENT

The entire Issue price of ₹108.00 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank 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 or Sponsor Bank

Payment Mechanism for Applicants

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application or for unsuccessful Applications, 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your clients' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central

or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Application submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for technical rejection

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications may be rejected on the following additional technical grounds:

- (a) Applications submitted without instruction to the SCSBs to block the entire Application Amount;
- (b) Applications which do not contain details of the Application Amount and the bank account details in the ASBA Form;
- (c) Applications submitted on a plain paper;
- (d) Do not apply on another Application Form, as the case may be, after you have submitted an application to any of the Designated Intermediary;
- (e) ASBA Form by the UPI Applicants using third party bank accounts or using third party linked bank account UPI IDs;
- (f) Applications submitted by UPI Applicants through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (g) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (h) Applications submitted without the signature of the First Applicant or Sole Applicant;
- (i) The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
- (j) Applications under the UPI Mechanism submitted by UPI Applicants 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(s));
- (k) Applications 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;
- (l) GIR number furnished instead of PAN;
- (m) Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (n) Applications by RIBs with Application Amount of a value of more than ₹200,000;
- (o) Applications accompanied by stock invest, money order, postal order, or cash; and
- (p) Applications uploaded by QIBs after 4.00 pm on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by RIBs uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchange
- (q) Applications by OCBs

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 Issue Closing Date, the Applicant shall be compensated at a

uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Applicants 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 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Equity shares in dematerialized form with the depositories.

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:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 06, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 12, 2024.

The Company's Equity shares bear an ISIN INE0VXN01011.

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.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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 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.
- 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.
- 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.
- 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.

Further, in case of any pre-Issue or post-Issue related issues regarding demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "General Information – Company Secretary and Compliance Officer" and "Our Management – Key Managerial Personnel" on pages 50 and 146, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited, where the equity shares are proposed to be listed are taken within six (6) working days of the closure of the issue

IMPERSONATION

Attention of the Applicants was 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, for fraud involving an amount of at least ₹10 Lakhs or 1% 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 lakhs or with both.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the LMs and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Applicants other than to the RIIs shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment to each Non-Institutional Applicant shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum application lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within three working days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the

- demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
 - (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
 - (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with applicable law. 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
3. if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
4. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
5. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay

beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

7. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc;
9. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
10. adequate arrangements were made to collect all Application Forms from Applicants; and
11. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received. 6. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time whereby, an issuer whose post-issue face value capital less than and equal to ten crore rupees shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Issue, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 224 and 232 of this Draft Prospectus.

Issue Structure

Initial public offering up to 16,75,200 equity shares of ₹ 10 each ("equity shares") of Panchatv Bharat Limited ("PBL" or the "Company") for cash at a price of ₹108.00 per equity share (the "issue price"), aggregating to ₹1,809.22 lakhs ("the Issue"). Out of the Issue, 84,000 equity shares aggregating to ₹90.72 lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The Issue less the market maker reservation portion i.e. Issue of 15,91,200 equity shares of face value of ₹10.00 each at an issue price of ₹108.00 per equity share aggregating to ₹1,718.50 lakhs are hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 29.03% and 27.58% respectively of the post issue paid up equity share capital of our company. The Issue is being made through the Fixed Price Process. For further details, please refer chapter titled "Terms of the Issue" on page 224 of this Draft Prospectus.

Particulars of the Issue	Market Maker Reservation Portion	Net Issue to Public
Number of Equity Shares available for allocation	84,000 Equity Shares	15,91,200 Equity Shares
Percentage of Issue Size available for allocation	5.01% of issue size	Not less than 94.99% shall be available for allocation.
Basis of Allotment	Final Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each (1) For further details please refer section explaining the Basis of Allotment in the GID
Mode of Allotment	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Minimum Application Size	1,200 Equity Shares in multiple of 1,200 Equity shares	1,200 Equity Shares in multiple of 1,200 Equity shares so that the Application Amount does not exceed ₹2,00,000 for RII and Application Amount exceed ₹2,00,000 for NII.
Maximum Application Size	84,000 Equity Shares	Such number of Equity Shares in multiple of 1,200 Equity shares so that the Application Amount does not exceed ₹2,00,000 for RII and Application Amount exceed ₹2,00,000 for NII.
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and in multiples thereof
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	

Application lot size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter
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***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Fixed Price issue the allocation is the net Issue to the public category shall be made as follows:*

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

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the BSE.

Note:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2. *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 06, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on August 12, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 258 of this Draft Prospectus.*
3. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
4. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
5. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/SME platform and for the secondary market trading on such exchange/platform, as under:

Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200

More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with LM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

**50% of the shares offered are reserved for applications below ₹2.00 lakh and the balance for higher amount applications.*

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant 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 the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

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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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“Press Note”), issued by the DPIIT, the FDI Policy and the FEMA NDI Rules has been amended to state that all investments under the foreign direct investment route 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 of India. 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank 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, as applicable. Each Applicant was required to seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India was required, and such approval had been obtained, the Applicant was required to intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Foreign Exchange Laws

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, Foreign Investment is allowed up to 100% under automatic route in our Company, however, investments under the foreign direct investment route 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 of India.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

The above information was given for the benefit of the Applicants. Our Company the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Application for do not exceed the applicable limits under laws or regulations.

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**The Companies Act, 2013
(Company Limited by Shares)**

ARTICLES OF ASSOCIATION

OF

PANCHATV BHARAT LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations:-
 - a) **“Act”** means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.
 - b) **“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the act.
 - c) **“Board”** or **“Board of Directors”** means the board of directors of our Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles
 - d) **“Company”** means **PANCHATV BHARAT LIMITED**
 - e) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
 - f) **“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convenes and held in accordance with the act.
 - g) **“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time.
 - h) **“Month”** means a calendar month and **“Year”** means financial year/ calendar year as applicable.
 - i) **“Office”** means the Registered Office of the Company.
 - j) **“Ordinary Resolution”** shall have the meaning assigned thereto by the act.

- k) **“Regulations”** means these Articles of Associations as originally framed or as altered, from time to time.
- l) **“Special Resolution”** shall have the meaning assigned thereto by the act.
- m) **“Seal”** means the common seal and stamp of the Company.

Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

- n) The Company is a **“Public Company”** within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
 - a. is not a private company;
 - b. has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorized Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause 5 of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.

New Capital same as existing capital	5	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 as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: <ul style="list-style-type: none"> (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce <ul style="list-style-type: none"> (a) the share capital; (b) any capital redemption reserve account; or

		<p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	<p>Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	12	<p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time:</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as may be specified in the resolution;</p> <p>(b) divide, sub-divide or consolidate all or any of its share capital into shares of larger amount than its existing shares and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;</p> <p>(c) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(d) cancel shares which at the date of such General Meeting 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;</p> <p>(e) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and</p> <p>(f) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.</p>
MODIFICATION OF RIGHTS		
Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>

SHARES, CERTIFICATES AND DEMATERIALISATION

Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	<p>1. Where any increase of subscribed capital through further issue of shares is contemplated by the Board then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder.</p> <p>vii. to the persons who, at the date of 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:</p> <p style="padding-left: 40px;">a. The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) 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. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days, or such other time prescribed under applicable law, before the opening of the issue;</p> <p style="padding-left: 40px;">b. 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 [1(i)(a)] shall contain a statement of this right;</p> <p style="padding-left: 40px;">c. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;</p> <p>viii. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>ix. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii), 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 as applicable and subject to such conditions as may be prescribed.</p> <p style="padding-left: 40px;">a. Nothing aforesaid 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:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option</p>

		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.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions 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's members in General Meeting give to any person or persons the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. 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 the General Meeting.
Power to offer Shares/ options to acquire Shares	17	<ol style="list-style-type: none"> 1) Without prejudice to the generality of the powers of the Board under Article 16 or in 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 thereunder 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 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 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. 2) In addition to the powers of the Board under Article 17(1), the Board may also allot the Shares referred to in Article 17(1) 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 17(1) 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. 3) 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 17 (1) and (2) above.
Application of premium received on Shares	18	<ol style="list-style-type: none"> 1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. 2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:

		<ol style="list-style-type: none"> a. In paying up unissued Shares of the Company, to be issued 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 or any issue of Shares or debentures of the Company; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	19	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	20	<ol style="list-style-type: none"> 1. Without prejudice to the generality of the powers of the General Meeting under Article 19 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further 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) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or 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. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. 2. In addition to the powers contained in Article 20 (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	21	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <ol style="list-style-type: none"> (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom

		<p>such equity shares are to be issued;</p> <p>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</p> <p>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</p>
Installments of Shares to be duly paid	22	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	23	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	24	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	25	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	26	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share 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 requirements require or fix for the payment thereof.
Dematerialization of securities	27	<p>Definitions:</p> <p>Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.</p> <p>SEBI "SEBI" means the Securities and Exchange Board of India.</p> <p>Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository "Depository" means a company formed and registered under the</p>

		<p>Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p>Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>Regulations “Regulations” mean the regulations made by SEBI;</p> <p>Security “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	28	<p>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.</p>
Options to receive security certificates or hold securities with depository	29	<p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	30	<p>All Securities held by a Depository shall be dematerialized and shall be in a fungible form;</p>
Rights of depositories and beneficial owners	31	<ol style="list-style-type: none"> 1) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting Transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a shareholders, or security holder as the case may be, of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Depository To Furnish Information	32	<p>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 be specified by the bye-laws and the Company in that behalf</p>
Service of documents	33	<p>Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>
Option to opt out in respect of any	34	<p>If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall</p>

security		inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	35	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	36	(a) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	37	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so 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 two months 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 and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	38	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
Issue of new certificate in place of one defaced, lost or destroyed	39	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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost

		<p>or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees for each certificate as may be fixed by the Board, the maximum permissible amount prescribed under applicable law, and as may be amended from time to time.</p> <p>Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.</p> <p>The provisions of this articles shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company</p>
The first name joint holder deemed sole holder	40	If any Share(s) 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 all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	41	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 thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	42	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	43	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	44	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.
Postal Ballot	45	The Company may pass such resolution by postal ballot in the manner prescribed by

		Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	46	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.
Trust recognized	47	<p>(a) 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.</p> <p>(b) 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.</p>
Declaration by person not holding beneficial interest in any Shares	48	<ol style="list-style-type: none"> 1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company

		shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	49	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 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.
UNDERWRITING AND BROKERAGE		
Commission may be paid	50	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	51	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	52	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	53	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>

CALLS

Directors may make calls	54	<p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	55	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	56	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	57	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	58	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	59	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	60	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered,

		that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	61	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, 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, 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.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
LIEN		
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 forfeiture of such shares as herein provided. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law
Company's lien on Shares/ Debentures	63	The Company shall subject to applicable law have a first and paramount lien on every share / debenture (other than a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that shares or debentures and no equitable interest in any share shall be created 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 or debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. The Directors may at any time declare any shares or debentures wholly or in part to be exempt from the provisions of this Article.
As to enforcing lien by sale	64	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as</p>

		<p>is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	65	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	66	If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Sum payable on allotment to be deemed a call	67	For the purposes 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.
Form of notice	68	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	69	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	70	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited	71	Any share forfeited in accordance with these Articles, shall be deemed to be the

Shares to be the property of the Company and may be sold etc.		property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit
Member still liable for money owing at the time of forfeiture and interest	72	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	73	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and 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 by these Articles expressly saved.
Power to annul forfeiture	74	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	75	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or 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 be entitled to the Share.</p> <p>(b) 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.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(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.</p> <p>(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.</p>
Provisions of these articles as to forfeiture to apply in case of non-	76	The provisions of these Articles as to forfeiture shall apply in 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

payment of any sum		
Cancellation of shares certificates in respect of forfeited Shares	77	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Evidence of forfeiture	78	The declaration as mentioned in Article 75(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	79	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	80	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
Transfers not Permitted	81	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	82	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Company shall also use a common form of transfer form.
Application transfer for	83	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) 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 the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above 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 instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	84	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The

		requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representative	85	A transfer of 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 the instrument of transfer.
Register of Members etc when closed	86	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper as applicable, circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, 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 as it may seem expedient to the Board.
Directors may refuse to register transfer	87	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, 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 on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	88	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Titles of Shares of deceased Member	89	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative

		unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	90	Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	91	Subject to the provisions of the Act and Article 88 hereto, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	92	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	93	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.
No fee on transfer or transmissions	94	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 presented with evidence	95	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject

of title		to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	96	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register 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, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to 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 to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	97	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	98	The several holders of such stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	99	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage
Regulation applicable to stock and share warrant	100	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	101	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.

		PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article 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 this Article had been exceeded.
The payment or repayment of moneys borrowed	102	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	103	Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.
Terms of issue of Debentures	104	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. However, 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.
Mortgage of uncalled capital	105	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	106	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	107	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with

		the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	108	<ul style="list-style-type: none"> i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	109	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	110	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	111	<ul style="list-style-type: none"> 1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- <ul style="list-style-type: none"> a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be

		<p>moved and is intended to be moved at that meeting.</p> <p>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company’s expenses in giving effect thereto.</p> <p>Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
Extra-	112	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General

<p>Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting</p>		<p>Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p>113</p>	<p>1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <ol style="list-style-type: none"> i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (1) whichever is less. <p>Provided that for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p> <p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <p>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</p>

		<p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>Provided that nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p> <p>3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p> <p>4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	114	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <ol style="list-style-type: none"> i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. <p>Provided that where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on whom it is to be served	115	<p>1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <ol style="list-style-type: none"> (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a</p>

		proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	116	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <ol style="list-style-type: none"> i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>Provided that where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate Proceedings	117	The accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.
MEETING OF MEMBERS		
Notice of business to be given	118	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	119	<p>The quorum for General Meetings shall be as under:-</p> <ol style="list-style-type: none"> i. five members personally present if the number of members as on the date of meeting is not more than one thousand; 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; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if</p>

		it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	120	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.
Resolution passed at adjourned Meeting	121	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is 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.
Chairman of General Meeting.	122	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	123	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	124	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	125	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) 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.

		(d) 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.
How questions are decided at Meetings	126	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	127	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	128	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	129	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	130	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	131	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	132	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	133	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on 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.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	134	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	135	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	136	<p>Subject to the provisions of Article 134, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	137	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	138	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person

		present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	139	<p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor 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 shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	140	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	141	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	142	On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons 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
Proxies	143	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. Provided that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is

		entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	144	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	145	No proxy to vote on a show of hands
Instrument of proxy when to be deposited	146	The instrument appointing a proxy and the Power of Attorney or 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 atleast forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	147	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, 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 any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	148	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	149	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	150	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	151	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors	152	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
		First Directors of the Company were: <ul style="list-style-type: none"> i. Sanjay Gupta ii. Sooraj Gupta
Appointment of Directors	153	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	154	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
	155	<p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s)</p>

		<p>as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.</p> <p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Special Director	156	<p>(a) 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 “collaboration” 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.</p> <p>(b) 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.</p> <p>(c) 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 than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.</p>
Limit on number of non-retiring Directors	157	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	158	The Board may, 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 3 (three) months from India

		<p>(hereinafter in this Article called the “Original Director”). Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns.</p> <p>An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Directors may fill in vacancies	159	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	160	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	161	A Director need not hold any qualification shares.
Directors’ sitting fees	162	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 sum as may be prescribed 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.
Extra remuneration to Directors for special work	163	<p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> i. by way of monthly, quarterly or annual payment with the approval of the

		<p>Central Government; or</p> <p>ii. by way of commission if the Company by a Special Resolution authorized such payment.</p>
Traveling expenses incurred by Directors on Company's business	164	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	165	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	166	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <p>i. For the sale, purchase or supply of goods, materials or services; or</p> <p>ii. for underwriting the subscription of any Share in or debentures of the Company;</p> <p>iii. nothing contained in clause (a) of sub-clause (1) shall affect:-</p> <p>(a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by are</p>

		<p>solution passed at a meeting of the Board required under clause and the same 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 was entered into</p> <p>(d) If 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.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	167	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest General notice of disclosure	168	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	169	<p>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 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall</p>

		be duly observed and complied with.
Disqualification of the Director	170	<p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <ul style="list-style-type: none"> (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude 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; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	171	<p>The office of Director shall become vacant if:-</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) 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 a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being 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 by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as 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.
Vacation of office by Directors (contd.)	172	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 171 hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none"> (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the

		<p>expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	173	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <ol style="list-style-type: none"> i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of 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: <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure need less publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of</p>

		<p>Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <ol style="list-style-type: none"> i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	174	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings 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 such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <ol style="list-style-type: none"> (a) 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 a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; <ol style="list-style-type: none"> i. in his being: <ol style="list-style-type: none"> (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	175	<p>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 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	176	<p>Not less than two third of the total number of Directors shall:</p> <ol style="list-style-type: none"> (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	177	<p>Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.</p>

Retiring Directors	178	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, At every Annual General Meeting of the Company, one third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Independent, Nominee, Special and Debenture Directors, and/or any director as specified by the board, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions if any, of the Act. In these Articles a “Retiring Director” means a director retiring by rotation
Ascertainment of Directors retiring by rotation and filling of vacancies	179	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	180	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	181	At the 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.
Provision in default of appointment	182	<p>(a) If the place of 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the 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:</p> <ol style="list-style-type: none"> i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	183	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted	184	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by

individually		<p>the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	185	<p>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected 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.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	186	<p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
Votes of Body Corporate	187	<p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at</p>

		any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR OR WHOLE TIME DIRECTOR		
Powers to appoint	188	<p>The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.</p> <p>Subject to the provisions of any contract between him and our Company, the Managing Director/ Whole Time Director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.</p> <p>Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.</p> <p>The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.</p> <p>Subject to the provisions of the act:</p> <p>(a) A Managing Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the board;</p> <p>(b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>(c) A provision of the act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>(d) The director (other than the Managing Director, Whole Time Director) may</p>

		receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board in accordance with the provision of section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Powers and Duties	189	The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) 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. Provided that where at any time the number of Interested Directors exceeds or is equal to two-thirds of the total strength, the remaining Directors present at the Meeting, being not less than two, shall be the Quorum during such item (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a Meeting of the Board could not be held for want of Quorum, then, unless otherwise provided in the Articles, the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place or, if that day is a National Holiday, to the next succeeding day which is not a National Holiday, at the same time and place. Further, if there is no Quorum at the adjourned Meeting also, the Meeting shall stand cancelled.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present

		within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman, if appointed, or the Director presiding shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors 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 for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be

		a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but 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. Provided that the Board shall not, except with the consent of the members in General Meeting :-</p> <p>(a) 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 such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director;</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</p> <p>ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>

<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201</p>	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board, the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures,</p> <p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
<p>Certain powers of the Board</p>	<p>202</p>	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right 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 Directors may believe or may be advised to be reasonably satisfactory.</p> <p>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, 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 paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or 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</p>

		<p>fit.</p> <ol style="list-style-type: none"> 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, 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 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 and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. 13) To open bank account and 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 purpose. 14) 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 the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds
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	<p>permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses</p>
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		<p>thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
MANAGEMENT		
Appointment of different categories of	203	<p>The Company shall have the following whole-time key managerial personnel:</p> <p>i. managing director, or Chief Executive Officer or manager and in their absence,</p>

Key managerial personnel		<ul style="list-style-type: none"> ii. a whole-time director; iii. Company Secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	204	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
	205	<p>Subject to the provisions of the Act:</p> <p>(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.</p> <p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.</p> <p>A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
MINUTES		
Minutes to be made	206	<ol style="list-style-type: none"> 1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books 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: <ul style="list-style-type: none"> (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said 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.
Minutes to be evidence of the proceeds Books of minutes of General	207	<ol style="list-style-type: none"> (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as

Meeting to be kept		provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	208	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	209	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, 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 Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	210	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	211	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	212	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	213	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	214	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	215	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or

		<p>engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p>
Capital paid-up in advance to carry interest, not the right to earn dividend	216	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	217	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	218	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	219	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	220	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.
Dividend how remitted	221	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	222	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	223	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies

		or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	224	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where 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	225	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of 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 within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	226	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	227	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation 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.
Capitalisation	228	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or

		<p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	229	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	230	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(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 capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
ACCOUNTS		
Books to be kept	231	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p>

		<p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	232	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	233	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	234	<p>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	235	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	236	<p>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>2) The Company shall at each 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. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also 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.</p> <p>3) The company or shall not appoint or re-appoint-</p> <p>(a) an individual as auditor for more than one term of five consecutive years;</p> <p>and</p>

		<p>(b) an audit firm as auditor for more than two terms of five consecutive years: Provided that—</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— 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. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	237	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	238	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	239	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.

Service of documents on the Company	240	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	241	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Registers and documents to be maintained by the Company	242	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
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Inspection of Registers	243	The registers mentioned in clauses (f) and (i) of the foregoing Article 241 and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
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WINDING UP

Distribution of assets	244	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them
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		respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	245	<p>(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.</p> <p>(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 494 of the Act.</p> <p>(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.</p>
Right of shareholders in case of sale	246	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may 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.
Directors and others right to indemnity	247	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the

		Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	248	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	249	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	250	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details 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 relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	251	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the ROC. Further, the documents for inspection referred to hereunder, may be inspected at Ground Floor of Office no B-806 Titanium Business Park Near Corporate Road Makarba Ahmedabad Gujarat, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 on all Working Days from date of Prospectus until the Issue Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company i.e., www.panchatvlimited.com and will be available for inspection from date of the Prospectus until the Issue Closing Date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated August 30 2024, amongst our Company and the Lead Manager.
2. Registrar Agreement dated August 31, 2024, amongst our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriters.
5. Tripartite Agreement dated June 12, 2024 among CDSL, the Company and the Registrar to the Issue.
6. Tripartite Agreement dated May 06, 2024 among NSDL, the Company and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified copies of updated MOA and AOA, amended from time to time.
2. Certificate of Incorporation dated March 06, 2024 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated August 05, 2024 issued by the Registrar of Companies, Pune consequent upon conversion of the Company to Public Company.
4. Copy of the Board Resolution dated August 06, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 12, 2024 authorizing the Issue and other related matters.
6. Resolution dated September 02, 2024 passed by the Audit Committee approving the KPIs.
7. The Statement of Possible Tax Benefits dated August 30, 2024 issued by the Statutory Auditor included in this Draft Prospectus.
8. Copy of audited financial statement dated August 06, 2024 of our company for the period ended June 30, 2024.

9. Auditors report dated on August 06, 2024 the financial information of Proprietorships i.e., M/s S R Fabrics” of “M/s Neelmadhav Textiles” and “SG Trader”.
10. Statutory Auditor’s report for Restated Financials dated August 13, 2024 included in this Draft Prospectus.
11. Certificate on Key Performance Indicators issued by our Statutory Auditor dated September 02, 2024.
12. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
13. Board Resolution dated [●] for approval of Draft Prospectus.
14. Board Resolution dated [●] for approval of Prospectus.
15. The Report dated August 31, 2024, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
16. Due Diligence Certificate from Lead Manager dated September 03, 2024 filed with BSE Limited

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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SECTION XI – DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Sanjay Gupta

Designation: Managing Director

Place: Delhi

Date: September 03, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Sooraj Gupta

Designation: Whole Time Director

Place: Delhi

Date: September 03, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Sanyogita Gupta

Designation: Non – Executive Director

Place: Delhi

Date: September 03, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Archana Jain

Designation: Independent Director

Place: Delhi

Date: September 03, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Name: Tannu Shangle

Designation: Independent Director

Place: Delhi

Date: September 03, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name: Ravishankar Brijkishor Kushvah

Designation: Chief Financial Officer

Place: Delhi

Date: September 03, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Name: Himani Goel

Designation: Company Secretary and Compliance Officer

Place: Delhi

Date: September 03, 2024