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DRAFT PROSPECTUS

Dated: July 31, 2023

100% Fixed Price Issue

Please read Section 26 and Section 32 of the Companies Act, 2013

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



INDUSTRIES LIMITED

BBG INDUSTRIES LIMITED

Corporate Identity Number: U14290GJ2022PLC134064

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
211, Sobo Centre, South Bopal, Ahmedabad- 380058, Gujarat, India.	Ms. Riddhi Sureka, Company Secretary and Compliance Officer	Email-id: contact@bbgi.in Telephone: +91 96494 88888	www.bbgi.in

PROMOTERS OF OUR COMPANY: MR. PRIYADARSHI BALU AGARWAL AND MR. HARSH AGARWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 4,50,000 Equity Shares of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Nil	₹ [●] Lakhs	This Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than or equal to ten crore rupees.

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

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 of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 74 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27.


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 the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Draft Prospectus are proposed to be listed on the SME platform of BSE Limited. Our Company has received an 'in principle' approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited. A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see 'Material Contracts and Documents for Inspection' on page 238 of this Draft Prospectus.

LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 GYR CAPITAL ADVISORS PRIVATE LIMITED	Mr. Mohit Baid	Telephone: +91 8777564648 Email: info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: LINK INTIME INDIA PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 KFIN TECHNOLOGIES LIMITED	M Murali Krishna	Tel: +91 40 6716 2222 Email: bbgindustries.ipo@kfintech.com

ISSUE PERIOD

ISSUE OPENS ON	[●]	ISSUE CLOSE ON	[●]*
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*UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.



BBG INDUSTRIES LIMITED

Our Company was originally incorporated as 'BBG Industries Limited' a public limited company under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, vide Certificate of Incorporation dated July 20, 2022. Subsequently, our Company acquired the running business of Proprietorship Concern of our Promoter Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022. Consequently, business of this proprietorship firm was succeeded into BBG Industries Limited. Our Company's Corporate Identification Number is U14290GJ2022PLC134064. For details please refer to the chapter titled "History and Certain Corporate Matters" on page 109 of this Draft Prospectus.

Registered Office: 211, Sobo Centre, South Bopal, Ahmedabad- 380058, Gujarat, India.

Tel: +91 9649488888, **Website:** www.bbgi.in

Contact Person: Ms. Riddhi Sureka, Company Secretary and Compliance Officer; **E-mail id:** contact@bbgi.in

Corporate Identity Number: U14290GJ2022PLC134064

OUR PROMOTERS: PRIYADARSHI BALU AGARWAL AND HARSH AGARWAL

PUBLIC ISSUE OF UP TO 4,50,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF BBG INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 162 OF THIS DRAFT PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NII and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

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 irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 171 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 74 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27.

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 the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A copy of the Prospectus shall be delivered for the filing with the RoC in accordance with Sections 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 238.

LEAD MANAGER



REGISTRAR TO THE ISSUE



GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.

Telephone: +91 8777564648

E-mail ID: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com

Contact Person: Mohit Baid

SEBI Registration Number: INM000012810

CIN: U67200GJ2017PTC096908

KFIN TECHNOLOGIES LIMITED

(Formerly known as KFin Technologies Private Limited)

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana

Contact Person : M Murali Krishna

Tel: +91 40 6716 2222

Email: bbgindustries.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No. : INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]*

*UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

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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 or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 81, 100, 78, 134, 74, 145 and 221, respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
“our Company”, “the Company” or “the Issuer”	BBG Industries Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 211, Sobo Centre, South Bopal, Ahmedabad- 380058, Gujarat, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
AoA /Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on Page 112.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. Satyanarayan Goyal & Co. LLP, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in “ <i>Our Management</i> ”, beginning on page 112
Chief Financial Officer/CFO	Chief financial officer of our Company, Mr. Harsh Agarwal. For details, see “ <i>Our Management</i> ” on page 112
Chairman and Managing Director	Chairman and Managing Director of our Company being, Mr. Priyadarshi Balu Agarwal. For details, please refer “ <i>Our Management</i> ” beginning on page 112.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company is Ms. Riddhi Sureka. For details, please refer “ <i>Our Management</i> ” beginning on page 112.
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 112
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each
Executive Directors	Executive Directors of our Company
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 112.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 112.
Materiality Policy	The policies adopted by our Board of Directors on May 03, 2023 for identification of

	material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Prospectus/Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 112
Non-Executive Director(s)	Non-Executive Directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 112
Promoters	The promoters of our Company, being Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal. For details, please refer “ <i>Our Promoters and Promoter Group</i> ” on page 126
Promoters Group	Persons and entities constituting the Promoters Group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 126
Registered Office	The registered office of our Company, situated at 211, Sobo Centre, South Bopal, Ahmedabad- 380058, Gujarat, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 112
Manufacturing unit	Manufacturing Unit of our Company located at Khasra no - 943/185, 944/186, 945/185-I, Village - Madalpura, Bhagli, Jalore, Rajasthan.
Whole-time Director(s)	Whole-Time Director of our Company being, Mr. Harsh Agarwal. For details, please refer “ <i>Our Management</i> ” beginning on page 112

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.

Term	Description
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [•].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicant under the Issue, as described in “Issue Procedure” beginning on page 171
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/	In relation to ASBA Forms submitted by RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
Collecting agent	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Prospectus/DP	This Draft Prospectus dated July 31, 2023 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Issue	The initial public offer of up to 4,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●].

Term	Description
Issue Agreement	The agreement dated May 19, 2023 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 68
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Lead Manager/ LM	The lead manager to the Issue, being GYR Capital Advisors Private Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10/- each at an Issue Price of ₹[●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 68.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR

Term	Description
Institutional Buyers/ QIBs	Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated May 19, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	KFin Technologies Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and</p>

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time. A list of SCSEBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	<p>Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time</p>
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to

Term	Description
	authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms and Abbreviations

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

CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 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 established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
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 trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act

RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SME Exchange	SME Platform of the BSE i.e. BSE SME.
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Technical/Industry Related Terms

Terms	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
USA	United States of America
US\$	United States Dollar
uPVC	Unplasticized Polyvinyl Chloride
GVA	Gross Value Added

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 221, 78, 81, 100, 134, 145 and 171 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “Financial Information” on page 134 of this Draft Prospectus

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 27, 90 and 138 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “Risk Factors”, “Industry Overview” and “Our Business” on pages 27, 81 and 90 respectively, this Draft Prospectus.

Currency and Units of Presentation

All references to:

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

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

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on page 74 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 27 of this Draft Prospectus.

FORWARD-LOOKING STATEMENTS

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

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 27, 90 and 138, respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflects current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-



looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II - SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 27, 43, 56, 68, 81, 90, 126, 134, 145, and 168, respectively of this Draft Prospectus.

Primary business of our Company

Our company is engaged in manufacturing of granite products. With state-of-the-art machinery and skilled professionals, we specialize in cutting, polishing, and finishing granite slabs in various sizes and finishes. Our high-quality granite products are widely used for a variety of applications, including flooring, countertops, and decorative purposes. Moreover, we are also doing the trading of Marbles, Tiles and other natural stones mainly for domestic market. We are committed to providing our customers with superior products that meet their exact specifications and exceed their expectations. Our focus on quality, innovation, and customer satisfaction has helped us establish a strong reputation in the industry, and we are dedicated to maintaining this reputation by continuing to deliver exceptional products and services.

For further details, please see “Our Business” on page 90.

Industry in which our Company operates

India has one of the best granite deposits in the world. With a varied diversity of more than 110 shades, India accounts for over 20% of the total granite reserves across the world. The total granite reserves in India are estimated at around 13.87 crore tonnes and it is one of the largest exporters of granite products in the world. So far, only 3% of the total granite reserves have been explored. More than 100 granite varieties have been extracted and exported after value addition. The turnover of the entire sector is around Rs.25,000 crores, including exports and domestic sales. This industry employs more than 1.5 million people. At present, India’s contribution is around 15% of global production. Indian granite is one of today’s most popular trends in the West. Exporting granite out of India is today becoming one of India’s most lucrative export earnings, and the benefits to granite companies make it an amazing business opportunity. Indian granite export data shows that granite possesses very high export potential. Over 145 countries import Indian granite worth \$498 million every year. For further details, please see “Industry Overview” on page 81.

Name of Promoters

As on the date of this Draft Prospectus, our Promoters are Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal. For further details, please refer “Our Promoters and Promoter Group” on page 126.

Issue Size

Initial public offer of up to 4,50,000 equity Shares of face value of ₹ 10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs out of which issue of [●] Equity Shares aggregating to ₹ [●] lakhs shall be reserved for the market making and Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors and [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For details, see “The Issue” and “Other Regulatory and Statutory Disclosures” beginning on pages 43 and 152, respectively.

Objects of the Issue

Issue Proceeds and Net Proceeds

(₹ in lakhs)

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

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

(in ₹ lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	Upto 120	[●]
2.	General Corporate Purposes*	[●]	[●]
	Total	[●]	[●]

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

For further details, please refer “Objects of the Issue” beginning on page 68 of this Draft Prospectus.

Aggregate Pre-Issue Shareholding of Our Promoters and Promoter Group

The aggregate pre-Issue shareholding of Our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital	No. of Equity Shares held	% of the Post-Issue paid up Equity Share capital
Promoters					
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%	7,09,520	[●]
2.	Harsh Agarwal	1,52,500	16.23%	1,52,500	[●]
	Total (A)	8,62,020	91.75%	8,62,020	[●]
Promoters Group					
3.	Meera Balu Agarwal	25,500	2.71%	25,500	[●]
4.	Priya Agarwal	25,500	2.71%	25,500	[●]
5.	Nitika Agarwal	500	0.05%	500	[●]
6.	Vijayshree Goyal	25,500	2.71%	25,500	[●]
7.	Dinesh Goyal	500	0.05%	500	[●]
	Total (B)	77,500	8.25%	77,500	[●]
	Total (A+B)	9,39,520	100%	9,39,520	[●]

For further details, please refer “Capital Structure” beginning on page 56.

Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for period July 20, 2022 to March 31, 2023 are as follows:

(in ₹ lakhs, except per share data)

Particulars	For period July 20, 2022 to March 31, 2023
Share Capital	73.95
Net Worth ⁽¹⁾	76.24
Revenue from Operation	39.17

Restated profit for the year	2.29
Restated Basic Earnings per Share ⁽²⁾	0.71
Restated Diluted Earnings per Share ⁽³⁾	0.71
Restated Net Asset Value per Share ⁽⁴⁾	10.31
Total Borrowings ⁽⁵⁾	Nil

1. "Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
5. Total borrowings is the sum of current borrowings and non-current borrowings.

For further details, please refer "Restated Financial Statements" on page 134.

Below are the financials of the proprietorship firm "M/s Balaji Stone World"

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total revenue from operations	115.20	38.12	88.77
Profit After Tax	4.38	1.57	2.53

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

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

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Draft Prospectus is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	7	Nil	Nil	Nil	0.83
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	2	Nil	Nil	Nil	15.73

Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer “*Outstanding Litigation and Material Developments*” beginning on page 145.

Risk Factors

Investors should refer “*Risk Factors*”, beginning on page 27 to have an informed view before making an investment decision.

Summary of Contingent Liabilities and Commitments

The Restated Financial Information do not contain any Contingent Liabilities and Commitments. For further details, please refer “*Restated Financial Statements*”, beginning on page 134.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for the financial years ended on March 31, 2023 are as follows:

(in ₹ lakhs)

Particulars	BBG Infrastructure Pvt. Ltd.	Balu Balaji Granites - Ghaziabad	Balu Balaji Granites - Jalore
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Advance for purchase	-	3.00	-
	(-)	(-)	(-)
Purchase	-	-	2.47
	(-)	(-)	(-)
Balances outstanding at the end of the year			
Trade Payable	-	-	2.77
	(-)	(-)	(-)
Advance to Supplier	-	3.00	-
	(-)	(-)	(-)
Trade Receivable	51.83	-	-
	(-)	(-)	(-)

Particulars	Balu Balaji Granites - Rajasthan	Balu Balaji Granites - Gujarat	Harsh Agarwal
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Salary / Remuneration expenses	-	-	1.00
	(-)	(-)	(-)
Purchase	-	4.41	-
	(-)	(-)	(-)
Share Application money received	-	-	23.00
	(-)	(-)	(-)
Balances outstanding at the end of the year	-	-	-
Trade Payable	7.26	5.20	-
	(-)	(-)	(-)

Salary / Remuneration payable	-	-	1.00
	(-)	(-)	(-)
Share Application Money Pending Allotment	-	-	23.00
	(-)	(-)	(-)

Particulars	Priya Agarwal	Meera Agarwal	Priyadarshi Balu Agrawal
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Share Application money received	9.50	10.00	-
	(-)	(-)	(-)
Rent for Plant and Machinery	-	-	0.45
	(-)	(-)	(-)
Salary / Remuneration expenses	-	-	4.50
	(-)	(-)	(-)
Issue of Shares by takeover of business	-	-	63.95
	(-)	(-)	(-)
Balances outstanding at the end of the year	-	-	-
Share Application Money Pending Allotment	9.50	10.00	-
	(-)	(-)	(-)

For further details, please refer “*Restated Financial Statements*”, beginning on page 134.

Financing Arrangements

There has been no financing arrangements whereby our Promoters, members of our Promoters Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Prospectus

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

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of this Draft Prospectus	Weighted average price per Equity Share (in ₹)*
Priyadarshi Balu Agarwal	7,09,520	10
Harsh Agarwal	1,52,500	34.59

*As certified by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants, by way of their certificate dated July 24, 2023.

For further details, please refer “*Capital Structure*” beginning on page 56.

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoters set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Priyadarshi Balu Agarwal	7,09,520	10
Harsh Agarwal	1,52,500	34.59

**As certified by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants, by way of their certificate dated July 24, 2023.*

Details of pre-IPO Placement

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

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

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

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 (1) year preceding the date of this Draft Prospectus.

SECTION III - RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 90 and 138, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 19 of this Draft Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 134 of this Draft Prospectus

Internal Risk Factors

Risks relating to our Business

1. ***Our Company has been recently incorporated and post incorporation has succeeded the running business of M/s Balaji Stone World (Proprietorship firm of one of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was originally incorporated as a Public limited Company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre dated July 20, 2022. Upon incorporation, our Company acquired the running business of Proprietorship Concern of our Promoter Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022. We have very limited operating history from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile.

Further our business prospects must be considered in light of the risks and uncertainties in respect of manufacturing of Granite and related products. The business of manufacturing of Granite and related products was earlier carried by proprietorship firm which is recently taken over by our Company, although the proprietorship has placed the growth in past years, and will continue to place by our Company but there is no assurance that this growth will be met successfully in future. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled “History and Certain Corporate Matters” and “Restated Financial Statements” on page 109 and 134 respectively of the Draft Prospectus.

2. ***We rely on suppliers for raw materials for manufacturing of products. In the event of disruption in supply of raw materials, our business, results of operations and financial condition may be adversely affected.***

We rely on suppliers for raw materials. Our top five suppliers represented 83.78% for the year ended March 31, 2023. In the event that there are any delays or disruptions in the supply of raw materials from our suppliers, our ability to deliver the products may be affected. Any of our supplier’s failure to adhere to agreed timelines, whether due to their inability to comply with, or obtain, regulatory approvals, or otherwise, may result in delays and disruptions to our sales, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our results of operations. In the event these our suppliers for raw materials cease to be available to us at terms acceptable to us or we experience problems with, or interruptions in, such supplies, and we are unable to find other suppliers to provide similar raw materials on comparable terms and on a timely basis, our operations may be disrupted and our results of operations and financial condition may be adversely affected. For further details of our business, please refer chapter titled “Business Overview” beginning on Page 90 of this Draft Prospectus.

3. ***Dependence on single customer for revenue and the loss of such customer will have the adverse impact on the company.***

Our company faces a significant risk due to its heavy reliance on a single customer, namely M/s. Agarwal Exports. During the fiscal year 2023, all of our revenue was generated from transactions with Agarwal Exports, making them our sole source of income for that period. This dependence exposes us to potential vulnerabilities, as any adverse changes in our business relationship with Agarwal Exports could have far-reaching consequences. Factors such as a decline in demand for our products or services by M/s. Agarwal Exports, changes in their purchasing behaviour, or the termination of our relation with them could lead to a substantial reduction in revenue or even a complete loss of income. Furthermore, external factors impacting M/s. Agarwal Exports, such as economic downturns, market fluctuations, or shifts in their business strategy, could also indirectly affect our company's financial performance.

4. ***Some of the key properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant rent agreements in connection with such properties or our failure to renew the same could adversely affect our operations.***

We do not own the land on which our registered office and manufacturing unit are located. These offices are taken on rent by us from third party and promoter of the company respectively for a certain period. For details, please refer chapter titled “Our Business” beginning on page 90 of the Draft Prospectus. If we do not comply with certain conditions of the rent agreement(s), then the agreements may be terminated, which could have an adverse effect on our operations and there can be no assurance that renewal of rent agreement(s) with the owners will be entered into. In the event of non-renewal of rent agreement(s), we may be required to shift our registered office and Plant/Factory to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

5. ***Heavy dependence on our Promoters for the continued success of our business through his continuing services, strategic guidance and support.***

We are heavily dependent upon the continued services of our Promoters, along with support of our management team for the continuous success and growth of our organization. Our promoters Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal are responsible for the execution of our day-to-day business affairs. Also prior to the incorporation and acquisition of the business our promoter i.e Mr. Priyadarshi Balu Agarwal was running business under the proprietorship concern which have been acquired by our Company. The loss of our Promoters or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoters, please refer chapter titled “*Our Promoters and Promoter Group*” beginning on Page 126 of this Draft Prospectus.

6. ***We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into various transactions with our Promoters, Promoters Group, Directors and their Relatives and Group Company. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in 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 details on the transactions entered by us, please refer to chapter — “*Related Party Transactions section under “Restated Financial Statements”*” beginning on page 134 of this Draft Prospectus.

7. ***Our Company, Promoters, Directors and Group Companies are involved in certain litigations including tax related litigations, which if determined against them/us, can affect financial conditions of our company.***

Our Company is involved in certain legal proceedings, which if determined, against us/them could harm our reputation or adversely affect our business, financial condition and results of operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate authorities. For details please refer chapter titled “*Outstanding Litigations and Material Developments*” on page 145 of this Draft Prospectus.

A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	7	Nil	Nil	Nil	0.83
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	2	Nil	Nil	Nil	15.73
Group Company						

By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details of Statutory or legal proceedings involving our Company, Directors, Promoters and Group Company, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 145 of this Draft Prospectus.

8. ***Our Company has negative cash flows from its operating activities in the past year, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Amount in Rs. Lakhs)

Particulars	For period July 20, 2022 to March 31, 2023
Cash Flow from / (used in) Operating Activities	(65.59)

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


9. ***Information relating to the installed production capacity and capacity utilisation of our manufacturing facilities included in this Draft Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed production capacity and capacity utilisation of our manufacturing facilities included in this Draft Prospectus are based on various assumptions and estimates of our management in the calculation of the installed production capacity, actual production and capacity utilisation of our manufacturing units. While such assumptions and estimates may have been based on conservative calculations, actual production capacity, production levels and utilisation rates may still vary from the information included in this Draft Prospectus or from the historical installed production capacity information of our manufacturing units. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilisation for our existing manufacturing facilities included in this Draft Prospectus. For further details, please refer “Our Business - Capacity and Capacity Utilisation” on page 90.

10. ***If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.***

Our Company’s success largely depends on our brand name and brand image and our trademark is important for differentiating our Company’s products from that of our competitors. Our company has applied for trademark application and logo under the provisions of the Trademarks Act, 1999. Our trademark and logo which is under process for approval may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition.

Trademark Application Details are as follows:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of application	Validity	Registration Status
1	 INDUSTRIES LIMITED	Device	19	BBG Industries Limited	5979666	June 14, 2023	-	Pending

For further details, please refer to the chapters titled “*Our Business*” and “*Government and Other Statutory Approvals*” on pages 90 and 150, respectively of this Draft Prospectus.

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

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

12. ***In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Further due to change in constitution from sole proprietorship to Company, the registration on the name of the firm will be transferred or updated on name of our Company. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. We have made an application for registration of Trademark with the Registrar of Trademarks, Trademark Registry, Government of India and it is currently pending. Also we are in process for applying for registration under the Factories Act, 1948. Our Company is yet to apply for Professional Tax Registration and registration under the Rajasthan Shops and Commercial Establishments Act, 1958. For further details on the licenses obtained by our Company, please refer to the chapter titled — “*Government and Other Statutory Approvals*” on page 150 of this Draft Prospectus.

13. ***Some of the ventures of our Promoters and Promoters Group are involved in the same line of business as us, which may lead to competition with such persons.***

Some of the ventures of our Promoters and Promoters Group are involved in the same line of business as us, which may lead to competition with such persons or entities. We may hence have to compete with such persons or entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoters and Promoters Group may also conflict in material aspects with our interests or the interests of our Shareholders. For details, see the section titled “*Our Promoters and Promoter Group*” on page 126.

14. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. Any variation in the utilization of the Net Proceeds as disclosed in this draft prospectus shall be subject to certain compliance requirements, including prior Shareholder’s approval. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 68 of this Draft Prospectus.

15. ***The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management as the company has not appointed any independent agency for the appraisal of the proposed object. However, monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue as per Objects of the Issue stated in this Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

16. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, Our Promoters and Promoter Group will continue to hold significant shareholding in our Company. As a result, Our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that Our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If Our Promoters and Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline. For further details, please see “Capital Structure” beginning on page 56.

17. ***Our success largely depends upon the services of our senior management and other Key Managerial Personnel (KMP) and our ability to attract and retain them. Demand for senior management personnel in the industry is intense and our inability to attract and retain our KMP may affect the operations of our Company.***

Our Key Managerial Personnel have substantially contributed for our growth. Our success is substantially dependent on the expertise and services of our Directors and Key Managerial Personnel. They provide expertise which enables us to take well informed decisions in relation to our business and prepare our Company for future challenges. Our future performance will depend upon the continued services of these persons. Demand for senior management personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

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

19. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

20. ***Our manufacturing facility is located at Jalore, Rajasthan. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company has its manufacturing facility located at Jalore, Rajasthan. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

21. ***Our business is dependent on the performance of the real estate, infrastructure and other related industries where our products are utilized. Uncertainty regarding the real estate market, infrastructure sector, economic conditions and other factors beyond our control could adversely affect demand for our products, our costs of doing business and our financial performance.***

Our products are primarily used in the real estate, infrastructure and related sectors. Adverse conditions in or uncertainty about these markets, or the economy could adversely impact our end customers' confidence or financial condition, causing the reduction of demand for our products or delay purchasing or payment for those products. The performance of these sectors, and consequently the demand for our products in these sectors, are dependent on economic and other factors such as government policies, regulations and budgetary allocations as well as investments made in these industries and sectors. The financial performance of the end users of our products and any adverse developments that affect the tile industry and the real estate, infrastructure and related sectors where our products are used may adversely affect our business, results of operations and financial condition.

22. ***The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or noncompliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

23. ***The shortage or non-availability of water facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing process requires substantial amount of water, particularly for block dressing, block Sawing & cutting process. Currently, our Company procures water from a local market situated in nearby vicinity of our manufacturing unit for our production process. We have not made any alternate arrangements for supply of water for our manufacturing facilities. Thus, any unfavourable changes or shortage of resources may increase our cost of operations and adversely affect results of our operations.

24. ***The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.***

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

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

Our products depend on recent trends and developments as we manufacture and market the products as per the market trends. Any failure to maintain the quality standards patterns may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any

other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customer's expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products and update our design patterns based on consumers need to cater to the growing demand of our customers and also endeavour regularly update our existing technology, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. Further if we are unable to offer new designs in the future or if our designs are not accepted by the market, our results of operations may be affected which in turn would affect our profitability.

26. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is 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 clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

27. ***Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of products, which could harm our business.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of our products. This unavailability of our products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of our products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

28. ***Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.***

We face competition from various domestic manufacturers of granites and other natural stones. Competition emerges from organised as well as unorganised players in Granite industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products, customization and innovation. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customization in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors. We intend to continue competing vigorously to increase our market reach and sales volumes to manage our growth in an optimal way. Certain of our competitors may have better access to financial resources, technology, research and development capability, market reach and operations in different geographies and diversified product portfolios, which may allow them to better, respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. For further details, please see "Our Business - Competition" on page 90.

29. ***Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.***

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by customers could adversely affect our results of

operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variation in demand for certain types of product also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization.

Therefore, there could be a significant difference in the installed capacity and the production of our products due to the variety of products that we manufacture. Therefore, the information provided in this Draft Prospectus on installed capacities and the data on actual production may differ significantly.

If we are unable to utilise optimum level of our installed capacity of our manufacturing units in the future this could affect our cost and profitability and thereby adversely affect the financial condition of our Company. For further details of our production and capacity utilization, please refer chapter titled “*Our Business - Capacity and Capacity Utilization*” on page 90. Any underutilization of our manufacturing units could adversely affect our business, results of operations, financial condition and cash flows.

30. ***Prolonged stoppage of operations, including due to breakdown of machinery at our manufacturing facilities, adverse weather conditions or industrial accidents may have a material adverse effect on our business, financial condition and results of operations.***

Our manufacturing facilities are subject to various operating risks, such as the breakdown or failure of equipment, disruptions in power supply, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes and lock-outs, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Additionally, we may be required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing, capacity expansion and equipment upgrades. The occurrence of any of these events and particularly, any significant malfunction or breakdown of our machinery, could significantly affect our operating results. Long periods of business disruption could also result in a loss of customers.

Our inability to effectively respond to adverse events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilisation of our manufacturing facilities which in turn may have an adverse effect on our business, results of operations and financial condition. Any prolonged shutdown of our units will significantly impact our operations.

31. ***Our Company provides transportation of its products by utilising third party fleet of commercial vehicles. Any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Though, our business has not experienced any disruptions due to transportation in the past, any disruptions in transportation may have an adverse effect on the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. Further we have not entered into any long term agreements with our transporters and the cost of transportation are generally based on mutual terms and prevailing market price. In addition, raw materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation. An increase in the freight costs or unavailability of third party providers for transportation may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair the supply raw materials to our Units and our products to our customers. Any such disruptions could materially and

adversely affect our business, financial condition and results of operations.

32. ***Our business and profitability will suffer if we fail to anticipate rapid changes in customer preferences and the industry on which we focus.***

To compete successfully in the industry, we must be able to identify and respond to changing demands and preferences, as well as operate within substantial production and delivery constraints. Changes in product mix impacts our sales and our gross margins. We cannot assure you that our products will always gain buyer acceptance and we will always be able to achieve competitive products to meet customer expectations. Failure to identify and respond to changes in consumer preferences could, among other things, limit our ability to differentiate our products, adversely affect consumer acceptance of our products, and lower sales and gross margins. Further, products that are developed by our competitors may render our offerings uncompetitive or force us to reduce prices, thereby adversely affecting our margins. Any of these factors could have a material adverse effect on our business and results of operations.

33. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.***

The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends. For further details on payment of dividend by our Company, please see “Dividend Policy” beginning on page 133.

34. ***Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

We intend to use the Net Proceeds for various purposes, including but not limited to, (i) working capital requirement; and (ii) general corporate purposes. Further, the Net Proceeds are intended to be utilized by our Company only and none of our Promoters, Directors, Key Managerial Personnel or members of our Promoters Group will receive any portion of the Issue proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. For further details, please refer the section titled “Objects of the Issue” on page 68.

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

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

36. ***Our Promoters and certain members of Promoters Group and Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their normal remuneration and reimbursement of expenses.***

Our Promoters and certain members of our Promoters Group and Directors are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives’ holding in our Company. Further, other than as disclosed in “Restated Financial Statements”, “Our Management” and “Our Promoters and Promoter Group” on pages 134, 112 and 126, there are no other transactions entered into by our Company with our Promoters, Promoters Group, Directors or Key Management Personnel While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For further information on the interest of our Directors, Promoters and Key Management Personnel, other than reimbursement of expenses

incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 112 and 126, respectively.

37. ***We have issued Equity Shares during the last one year at a price that may be below the Issue Price.***

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, please refer chapter titled “*Capital Structure*” on page 56. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

EXTERNAL RISKS

38. ***The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter. “***

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

39. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India’s economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

40. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

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 market price of the Equity Shares.

41. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please refer chapter titled “*Key Regulations and Policies in India*” on page 100.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

42. ***Financial and geo-political 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, political turmoil and war in Europe and elsewhere in the world in recent times has affected the Indian economy. Any worldwide financial and geo-political instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability and geo-political issues 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. 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.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse

impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption or geo-political concerns could have a material adverse effect on our business, financial condition and results of operation. 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.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

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

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

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

44. ***If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

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 salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal 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.

45. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. 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.

46. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

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

The Issue Price of our Equity Shares shall be determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 74 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

48. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in "Capital Structure" on page 56, an aggregate of 20% of the Issue shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Issue will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities

discussed in “*Capital Structure*” on page 56, there is no restriction on disposal of Equity Shares by the Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoters will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

49. ***You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

50. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

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

51. ***There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

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

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Prospectus:

Issue of Equity Shares ^{(1) (2)}	Up to 4,50,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
<i>of which:</i>	
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public ⁽³⁾	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
	<i>of which:</i>
	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors
	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	9,39,520 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	Please refer chapter titled “ <i>Objects of the Issue</i> ” on page 68 for further information about the use of the Net Proceeds.

1. This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer chapter titled “Issue Information” on page 162 of this Draft Prospectus.
2. The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting dated May 03, 2023 and by our shareholders by way of a special resolution pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their meeting dated May 04, 2023.
3. The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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

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

For further details please refer chapter titled “Issue Structure” beginning on page 168 of this Draft Prospectus.



SUMMARY OF FINANCIAL INFORMATION

BBG Industries Limited		
211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058 CIN: U14290GJ2022PLC134064		
Annexure A - Statement Of Restated Balance Sheet As At March 31, 2023		
(₹ in Lakhs)		
Particulars	Note No.	As at March 31, 2023
		₹
A	EQUITY AND LIABILITIES	
(1)	Shareholders' funds	
	(a) Share capital	73.95
	(b) Reserves and Surplus	2.29
		76.24
(2)	Share application money pending allotment	42.50
		42.50
(3)	Current liabilities	
	(a) Short Term Borrowings	-
	(b) Trade payables	
	(i) Total outstanding dues of micro enterprises and small enterprises	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21.60
	(c) Other current liabilities	12.09
	(d) Short-term provisions	0.77
		34.46
	TOTAL	153.20
B	ASSETS	
(1)	Non-current assets	
	(a) Other Non-Current Assets	0.20
		0.20
(2)	Current assets	
	(a) Inventories	4.94
	(b) Trade receivables	87.31
	(c) Cash and bank balances	50.86
	(d) Short-term loans and advances	8.25
	(d) Other current assets	1.63
		152.99
	TOTAL	153.20
See accompanying notes forming part of the Financial Statements		1 to 30 of Annexure - D
<p>In terms of our report attached For: SATYANARAYAN GOYAL & CO LLP Chartered Accountants (FRN - 006636C/ C400333)</p> <p>Sd/- CA Shubham Jain Partner (M. No. - 441604) (UDIN -23441604BGWHKX7606)</p> <p>Place : Ahmedabad Date : 24.07.2023</p>		<p>For and on behalf of the Board of Directors</p> <p>Sd/- Priyadarshi Balu Agarwal (Managing Director) DIN: 08615372</p> <p>Sd/- Harsh Agarwal (WTD & CFO) DIN: 09567229</p> <p>Sd/- Riddhi Rishav Sureka (Company Secretary)</p> <p>Place : Ahmedabad Date : 24.07.2023</p>

**BBG Industries Limited**

211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058
CIN: U14290GJ2022PLC134064

Annexure B - Statement of Profit And Loss for the period from July 20, 2022 to March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the period from July 20, 2022 to March 31, 2023
		₹
I Revenue from operations	17	39.17
II Other income		-
III Total Revenue (I + II)		39.17
IV Expenses:		
(a) Cost of raw material consumed	18	9.17
(b) Purchase of Stock-in-Trade	19	7.28
(c) Direct Expenses	20	16.43
(d) Changes in inventories of work-in-progress and finished goods	21	(4.62)
(e) Employee benefit expenses	22	5.66
(f) Other expenses	23	2.19
Total Expenses		36.11
V Profit before prior-period items and tax (III - IV)		3.06
VI Prior-Period Items		-
VII Profit before tax (V - VI)		3.06
VIII Tax expense:		
(1) Current tax expense		0.77
(2) Deferred tax expense/(credit)		-
		0.77
IX Profit from continuing operations (VII-VIII)		2.29
X Earnings per Equity Share :-	26	
Face Value of ₹ 10/- each		
Basic		0.71
Diluted		0.71
See accompanying notes forming part of the Financial Statements	1 to 30 of Annexure - D	

In terms of our report attached
For: SATYANARAYAN GOYAL & CO LLP
Chartered Accountants
(FRN - 006636C/ C400333)

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
(UDIN -23441604BGWHKX7606)

Place : Ahmedabad
Date : 24.07.2023

For and on behalf of the Board of Directors

Sd/-

Priyadarshi Balu Agarwal
(Managing Director)
DIN: 08615372

Place : Ahmedabad
Date : 24.07.2023

Sd/-

Harsh Agarwal
(WTD & CFO)
DIN: 09567229

Sd/-

Riddhi Rishav Sureka
(Company Secretary)



BBG Industries Limited		
211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058		
CIN: U14290GJ2022PLC134064		
Annexure C - Restated Cash Flow Statement for the period from July 20, 2022 to March 31, 2023		
(₹ in Lakhs)		
Particulars	For the period from July 20, 2022 to March 31, 2023	
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :		
1 Profit before Tax		3.06
Add / (Less) : Adjustment for		
Finance Cost	-	
Depreciation and amortisation	-	
2 Operating Profit before working capital changes		3.06
Changes in Working Capital :		
Adjustment for (increase)/decrease in operating assets:		
Other Non-Current Assets	(0.20)	
Inventories	(4.94)	
Trade receivables	(87.31)	
Short-term loans and advances	(8.25)	
Other current assets	(1.63)	
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	21.60	
Other current liabilities	12.08	
		(68.65)
Net Changes in Working Capital		(65.59)
3 Cash generated from operations		
Net Cash flow from Operating Activities		(65.59)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment		-
Net Cash flow from Investing Activities		-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity shares		73.95
Shrae application money pending allotment		42.50
Finance Cost		-
Net Cash flow from Financing Activities		116.45
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		50.86
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents as at the end of the year		50.86
Cash and Cash Equivalents consists of :- (Refer Note No. 14)		
(i) Cash-in-hand		0.21
(ii) Balance with Banks in Current Accounts		50.65
Total		50.86
Note:		
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.		
See accompanying notes 1 - 30 forming part of the Financial Statements		
In terms of our report attached For: SATYANARAYAN GOYAL & CO LLP Chartered Accountants (FRN - 006636C/ C400333)	For and on behalf of the Board of Directors	
CA Shubham Jain Partner (M. No. - 441604) (UDIN -23441604BGWHKX7606)	Sd/- Priyadarshi Balu Agarwal (Managing Director) DIN: 08615372	Sd/- Harsh Agarwal (WTD & CFO) DIN: 09567229
Place : Ahmedabad Date : 24.07.2023	Place : Ahmedabad Date : 24.07.2023	Sd/- Riddhi Rishav Sureka (Company Secretary)

GENERAL INFORMATION

Our Company was originally incorporated as ‘BBG Industries Limited’ a public limited company under the Companies Act, 2013 with the Registrar of Companies, dated July 20, 2022. Subsequently, our Company acquired the running business of Proprietorship Concern of one of our Promoter Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022. Consequently, business of this proprietorship firm was succeeded into BBG Industries Limited. Our Company’s Corporate Identification Number is U14290GJ2022PLC134064.

Company registration number and corporate identity number

The Registration number and Corporate Identification Number of our Company are as follow:

Registration Number: 134064

Corporate Identification Number: U14290GJ2022PLC134064

Registered Office of our Company

BBG Industries Limited

211, Sobo Centre,
South Bopal, Ahmedabad - 380058,
Gujarat, India.

Telephone No. : +91 9649488888

E-mail: contact@bbgi.in

Website: www.bbgi.in

CIN: U14290GJ2022PLC134064

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat, which is situated at the following address:

Registrar of Companies,
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013,
Gujarat, India

Website: www.mca.gov.in

Board of Directors of our Company

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

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Priyadarshi Balu Agarwal	Chairman & Managing Director	08615372	Balaji Granites, Ricco, Jalore - 343001, Rajasthan, India.
2.	Harsh Agarwal	Whole Time Director	09567229	H1/114. Second Phase, Industrial Area, Jalore- 343001, Rajasthan, India.
3.	Meera Balu Agarwal	Non-Executive Director	09680005	H1/114. Second Phase, Industrial Area, Jalore- 343001, Rajasthan, India.
4.	Varun Dixit	Non-Executive Independent Director	01040278	AC-120 Ansal Housing, Near Pari Chowk, Sector-omega-1, Rampur Jagir, Gautam Buddha Nagar, Uttar Pradesh -201306
5.	Chaya*	Non-Executive Independent Director	10059881	602, Gauri heights, Canal Road, Above Central Bank, Ramdaspath, Shankar Nagar, Nagpur - 440010, Maharashtra, India.

**Note: The name of one of the Non- Executive Independent Director Ms. Chaya is written differently as “Chaya” or “Chaya Mittal” in various documents. In MCA and PAN it’s “Chaya”. In Aadhar Card it’s “Chaya Mittal”. As the name in PAN and MCA is “Chaya”, this name should be used in the entire Draft Prospectus and other listing documents with a disclosure that all the name are for the same person.*

For further details of our Board of Directors, please refer chapter titled “*Our Management – Board of Directors*” on page 112 of this Draft Prospectus.

Company Secretary and Compliance Officer

Ms. Riddhi Sureka
BBG Industries Limited
211, Sobo Centre,
South Bopal, Ahmedabad 380058,
Gujarat, India.
Telephone No.: +91 9649488888
E-mail: contact@bbgi.in

Chief Financial Officer

Mr. Harsh Agarwal
BBG Industries Limited
211, Sobo Centre,
South Bopal, Ahmedabad 380058,
Gujarat, India.
Telephone No.: +91 9783474444
E-mail: contact@bbgi.in

Investor Grievances

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

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

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

Details of Key Intermediaries pertaining to this Issue of our Company

Lead Manager

GYR Capital Advisors Private Limited
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahmedabad-380 054,
Gujarat, India.
Telephone: +91 8777564648
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Legal Advisor to the Issue

M/s. T&S Law

Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017, Uttar Pradesh, India

Telephone: +91 959 922 9770

Facsimile: N.A.

Email: info.tandslaw@gmail.com

Contact Person: Sagarika Kapoor

Registrar to the Issue

KFin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana

Contact Person: M Murali Krishna

Tel: +91 40 6716 2222

Email: bbgindustries.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No. : INR000000221

Statutory and Peer Review Auditor of our Company

M/s. Satyanarayan Goyal & Co. LLP

Chartered Accountants

“Sai Sharnam” 70, Jaora Compound,
Behind Pooja Dairy, Opposite M.Y. Hospital,
Indore – 452001, M.P., India.

E-mail: cashubhamdjain@gmail.com

Telephone: +91 9424022223

Firm registration number: 006636C/C400333

Peer review number: 014319

Contact Person: Shubham Jain

Banker(s) to the Issue

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

Syndicate Members

[•]

Bankers to our Company

Indusind Bank Limited

Upper Ground Floor, Shop no.102 to 107,
Jaipura Mall, Indirapuram,
Mohan nagar, Ahinsa Khand-I,

Ghaziabad - 201014
Uttar Pradesh, India
Tel: +91 9838273490 and 0120-4250122/4250167/4250298
Contact Person: Mr. Vikas Saxena
Email Id: vikas.saxena@indusind.com
Website: www.indusind.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as Address, telephone number and e-mail address, is provided on the website of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

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

Filing

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

Monitoring Agency

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

Appraising Entity

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

Credit Rating

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

Debenture Trustee

As this is an Issue of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in auditors

There have been no changes in Auditor since incorporation of the Company.

Issue Programme

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

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

⁽¹⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading

approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

For further details, please refer chapter titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 168 and 171, respectively. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

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

The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

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

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

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

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

Details of Market Making Arrangement for the Issue

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

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of Equity Shares reserve for Market Maker	Amount in Lakhs	% of the total Issue size for Market Maker
[•]	[•]	[•]	[•]

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. Risk containment measures and monitoring for Market Maker: SME Platform of BSE 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.

10. Punitive Action in case of default by Market Maker: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹ 2,000 lakhs	25%	24%
₹ 2,000 lakhs up to ₹ 5,000 lakhs	20%	19%
₹ 5,000 lakhs up to ₹ 8,000 lakhs	15%	14%
Above ₹ 8,000 lakhs	12%	11%

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

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

WITHDRAWAL OF THE ISSUE

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

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

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

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	Authorized Share Capital		
	50,00,000 Equity Shares of face value of ₹ 10/- each	5,00,00,000	-
B	Issued, Subscribed and Paid-up share Capital before the Issue		
	9,39,520 Equity Shares of face value of ₹ 10/- each	93,95,200	-
C	Present Issue in terms of this Draft Prospectus		
	Fresh Issue of up to 4,50,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs ⁽¹⁾	[●]	[●]
	<i>Which Comprises of:</i>		
I.	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
II.	Net Issue to the Public		
	Net Issue to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	<i>of which</i> ⁽²⁾		
	[●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	[●]	[●]
	[●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	[●]	[●]
D	Issued, Subscribed and Paid-up share Capital after the Issue*		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E	Securities Premium Account		
	Before the Issue	60,00,000	
	After the Issue*		[●]

*To be updated upon finalization of the Issue Price.

(1) The present Issue has been authorised by our Board pursuant to its resolution dated May 03, 2023 and authorised by our Shareholders pursuant to their resolution, dated May 04, 2023.

(2) 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.

Classes of Shares

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

Changes in the authorised share capital of our Company

Since the incorporation of our Company, the authorized share capital of our Company has been Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹10/- each.

1. Notes to the Capital Structure

a) Equity Share Capital

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation ⁽¹⁾	1,00,000	10.00	10.00	Subscription to the MOA ⁽¹⁾	Cash	1,00,000	10,00,000
January 03, 2023	6,39,520	10.00	10.00	Preferential issue ⁽²⁾	Other than Cash	7,39,520	73,95,200
April 11, 2023	2,00,000	10.00	40.00	Right issue ⁽³⁾	Cash	9,39,520	93,95,200

Notes:

(1) Subscription to the MOA for the total of 1,00,000 Equity Shares by Priyadarshi Balu Agarwal (70,000 Equity Shares), Harsh Agarwal (27,500 Equity Shares), Meera Balu Agarwal (500 Equity Shares), Vijayshree Goyal (500 Equity Shares), Priya Agarwal (500 Equity Shares), Nitika Pranav Agarwal (500 Equity Shares) and Dinesh Goyal (500 Equity Shares).

(2) Issue of 6,39,520 Equity Shares has been issued in lieu of consideration of entire business succession of M/s Balaji Stone World proprietorship firm of one of our Promoter Mr. Priyadarshi Balu Agarwal.

(3) Allotment of 2,00,000 Equity Shares to the following existing shareholders:

Sr. No	Name	No. of Equity Shares
1	Harsh Agarwal	1,25,000
2	Meera Balu Agarwal	25,000
3	Priya Agarwal	25,000
4	Vijayshree Goyal	25,000
Total		2,00,000

b) Preference Share Capital

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

2. Issue of Equity Shares for consideration other than cash

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
January 03, 2023	Preferential issue - Issued in consideration of entire business succession of M/s Balaji Stone World, proprietorship firm of one of our Promoter Mr. Priyadarshi Balu Agarwal	6,39,520	10.00	10.00	Company succeeded the business of M/s Balaji Stone World, proprietorship firm of one of our Promoter Mr. Priyadarshi Balu Agarwal

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.

4. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved

under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
6. All transactions in Equity Shares by our Promoters and members of our Promoters Group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
7. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Prospectus:

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
January 03, 2023	Preferential issue - Issued in consideration of entire business succession of M/s Balaji Stone World, proprietorship firm of one of our Promoter Mr. Priyadarshi Balu Agarwal	6,39,520	10.00	10.00	Company succeeded the business of M/s Balaji Stone World, proprietorship firm of one of our Promoter Mr. Priyadarshi Balu Agarwal

8. Shareholding Pattern of our Company

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV) **	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoters Group	7	9,39,520	-	-	9,39,520	100.00	9,39,520	-	9,39,520	100.00	-	-	-	-	-	-	9,39,520
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	9,39,520	-	-	9,39,520	100	9,39,520	-	9,39,520	100	-	-	-	-	-	-	9,39,520

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

9. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Draft Prospectus, our Company has Seven (7) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%
2.	Harsh Agarwal	1,52,500	16.23%
3.	Meera Balu Agarwal	25,500	2.71%
4.	Priya Agarwal	25,500	2.71%
5.	Nitika Agarwal	500	0.05%
6.	Vijayshree Goyal	25,500	2.71%
7.	Dinesh Goyal	500	0.05%
	Total	9,39,520	100%

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%
2.	Harsh Agarwal	1,52,500	16.23%
3.	Meera Balu Agarwal	25,500	2.71%
4.	Priya Agarwal	25,500	2.71%
5.	Vijayshree Goyal	25,500	2.71%
	Total	9,38,520	99.89%

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%
2.	Harsh Agarwal	1,52,500	16.23%
3.	Meera Balu Agarwal	25,500	2.71%
4.	Priya Agarwal	25,500	2.71%
5.	Vijayshree Goyal	25,500	2.71%
	Total	9,38,520	99.89%

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%
2.	Harsh Agarwal	1,52,500	16.23%
3.	Meera Balu Agarwal	25,500	2.71%
4.	Priya Agarwal	25,500	2.71%
5.	Vijayshree Goyal	25,500	2.71%
	Total	9,38,520	99.89%

(e) **Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Prospectus:**

Not Applicable, as our company was incorporated on July 20, 2022.

10. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
11. Our Company has not made any initial public offer of its Equity Shares or any convertible securities since its incorporation.
12. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
13. **Details of shareholding of our Promoters and members of our Promoters Group**

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group, in aggregate, holds Equity Shares, equivalent to 100% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%
2.	Harsh Agarwal	1,52,500	16.23%
	Total (A)	8,62,020	91.75%
Promoters Group			
1.	Meera Balu Agarwal	25,500	2.71%
2.	Priya Agarwal	25,500	2.71%
3.	Nitika Agarwal	500	0.05%
4.	Vijayshree Goyal	25,500	2.71%
5.	Dinesh Goyal	500	0.05%
	Total (B)	77,500	8.25%
	Total (A+B)	9,39,520	100%

a. **Build-up of the Equity shareholding of our Promoters in our Company**

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative number of Equity Shares	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)	No. of Shares Pledged	% of share pledged
1. Priyadarshi Balu Agarwal										
Upon Incorporation	Initial subscription to the MOA	70,000	10.00	10.00	Cash	70,000	7.45%	[●]	N.A.	N.A.
January 03, 2023	Preferential issue	6,39,520	10.00	10.00	Other than Cash	7,09,520	75.52%	[●]	N.A.	N.A.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative number of Equity Shares	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)	No. of Shares Pledged	% of share pledged
2. Harsh Agarwal										
Upon Incorporation	Initial subscription to the MOA	27,500	10.00	10.00	Cash	27,500	2.93%	[●]	N.A.	N.A.
April 11, 2023	Right issue	1,25,000	10.00	40.00	Cash	1,52,500	16.23%	[●]	N.A.	N.A.

- b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- c. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.
- d. Other than as disclosed below, none of the member of our Promoter Group, our Promoters hold Equity Shares as on the date of filing of this Draft Prospectus.

S. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
Promoters					
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%	[●]	[●]
2.	Harsh Agarwal	1,52,500	16.23%	[●]	[●]
	Total (A)	8,62,020	91.75%	[●]	[●]

S. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
Promoters Group					
3.	Meera Balu Agarwal	25,500	2.71%	[●]	[●]
4.	Priya Agarwal	25,500	2.71%	[●]	[●]
5.	Nitika Agarwal	500	0.05%	[●]	[●]
6.	Vijayshree Goyal	25,500	2.71%	[●]	[●]
7.	Dinesh Goyal	500	0.05%	[●]	[●]
	Total (B)	77,500	8.25%	[●]	[●]
	Total(A+B)	9,39,520	100%	[●]	[●]

- e. All Equity Shares held by our Promoters and our Promoters Group are in dematerialized form as on the date of filing of the Draft Prospectus.
- f. Except as mentioned below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoters Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Prospectus.

Date of allotment/ Transfer	Name of allottee/ Transferee	Category	No. of Equity Shares allotted/Transferred	Face Value (Rs.)	Issue Price (Rs.)	Nature of transaction
January 03, 2023	Priyadarshi Balu Agarwal	Promoter	6,39,520	10.00	10.00	Preferential issue other than cash Issued in consideration of entire business succession of M/s Balaji Stone World, proprietorship firm of our Promoter Mr. Priyadarshi Balu Agarwal
April 11, 2023	Harsh Agarwal	Promoter	1,25,000	10.00	40.00	Right Issue
	Meera Balu Agarwal	Promoter Group	25,000			
	Priya Agarwal	Promoter Group	25,000			
	Vijayshree Goyal	Promoter Group	25,000			

- g. We hereby confirm that there have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

5. Details of Promoter's contribution and lock-in

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters has given his consent to include such number of Equity Shares held by him as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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 utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

a) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
Priyadarshi Balu Agarwal	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Harsh Agarwal	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*Subject to finalisation of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20.00% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's 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 Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

6. Details of Equity Shares locked-in for one year

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding pre-issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

7. Recording on non-transferability of Equity Shares locked-in

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 Promoter's 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.

8. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoters Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

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

9. As on the date of the Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
10. Our Company, our Promoters, our directors, and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
11. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date

of filing of this Draft Prospectus.

12. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
13. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
14. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
15. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
16. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
17. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
18. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
19. Our Promoters and the members of our Promoters Group will not participate in the Issue.
20. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director / KMP	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Priyadarshi Balu Agarwal	7,09,520	75.52%
2.	Harsh Agarwal	1,52,500	16.23%
3.	Meera Balu Agarwal	25,500	2.71%

21. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
22. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 171 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
23. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
24. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so



made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

25. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
26. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
27. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

Requirement of Funds

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

- a) Funding the working capital requirements of the company
- b) General Corporate Purposes
- c) Issue related expenses

(Collectively referred as “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association. The Main Object of our Company is to carry on the Business of Manufacturing of Granites and Trading of all type of natural stones.

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

Issue Proceeds & Net Proceeds

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

(₹ in lakhs)

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

Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	Upto 120	[●]
2.	General Corporate Purposes*	[●]	[●]
3.	Issue related expenses	[●]	[●]
	Total	[●]	[●]

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

Requirement of Funds and Means of Finance

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

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.



The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.”

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled “Risk Factors” beginning on page 27 of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding of working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and net worth. Our Company’s existing working capital requirement and funding on the basis of Restated Financial Statement for the financial years ended on 2023, are as stated below:

(₹ in lakhs)

Particulars	Fiscal 2023 (Restated)
Current Assets	
Inventories	4.94
Trade Receivables	87.31
Cash and Bank Balance	50.86
Short term loans & advances	8.25
Other Current Assets	1.63
Total (A)	152.99
Current Liabilities	
Trade Payables	21.60
Other Current Liabilities & Short Term Provision	12.86
Total (B)	34.46
Total Working Capital (A)-(B)	118.53
Funding Pattern	
<i><u>I) Borrowings for meeting working capital requirements</u></i>	
-Short-term borrowings	-
-Long-term borrowings	-
<i>II) Networth / Internal Accruals</i>	118.53

As certified by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants, by way of their certificate dated July 24th, 2023.

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated 24th July, 2023 has approved the business plan for the Fiscal 2024. The estimated and projected working capital requirements for Fiscal 2024 is stated below:

(₹in Lakhs)

Particulars	Fiscal 2024 (Projected)
Current Assets	
Inventories	197.60



Trade Receivables	148.43
Cash and Bank Balance	55.95
Short term loans & advances	12.38
Other Current Assets	2.45
Total (A)	414.35
Current Liabilities	
Trade Payables	36.72
Other Current Liabilities & Short Term Provision	14.15
Total (B)	50.87
Total Working Capital (A)-(B)	363.48
Funding Pattern	
<i>I) Borrowings for meeting working capital requirements</i>	
-Short-term borrowings	-
-Long-term borrowings	-
<i>II) Networth / Internal Accruals</i>	243.48
<i>III) Proceeds from IPO</i>	Upto 120.00

Assumption for working capital requirements:

(In days)

Particulars	Holding Level for year/period ended	
	March 31, 2023 (Restated)	March 31, 2024 (Projected)
Inventories	45	64
Trade Receivables	55	77
Trade Payables	60	23

Justification for “Holding Period” levels

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

Current Assets	
Inventories	The decision to increase the inventory holding period from 45 days to 64 days is based on a strategic management rational to optimize our working capital requirements. By extending the holding period, we aim to take advantage of bulk purchasing discounts and favorable supplier terms, which will lead to cost savings and improved profitability. This move also enhances our ability to meet seasonal or fluctuating demands, reducing the risk of stockouts and ensuring better customer satisfaction. Moreover, it provides a safety net against potential supply chain disruptions, ensuring continuity in production. The longer holding period allows for more efficient production planning and resource allocation, ultimately contributing to a stronger and more financially stable company.
Trade receivables	The decision to increase the receivable period from 55 days to 77 days is a strategic management rational aimed at optimizing our working capital requirement. By extending the receivable period, we can offer more flexible credit terms to customers, enhancing their purchasing experience and fostering stronger relationships. This customer-centric approach may lead to increased sales and market share. Moreover, the longer receivable period allows us to align cash inflows with outflows more effectively, improving cash flow management and ensuring sufficient liquidity for operational needs. By

	implementing efficient credit collection procedures, we can mitigate the risk of bad debts while maintaining a healthy cash position, ultimately supporting the long-term growth and financial stability of the company.
Current Liabilities	
Trade Payables	The decision to reduce the payable period from 60 days to 23 days is a strategic management rational aimed at optimizing our working capital requirement. By shortening the payable period, we can take advantage of early payment discounts and negotiate more favorable terms with suppliers. This move will result in cost savings and improved profitability for the company. Additionally, a shorter payable period allows us to maintain better supplier relationships by demonstrating our commitment to timely payments, potentially leading to preferential treatment and better access to critical supplies. With more efficient cash flow management, we can allocate resources more effectively and support our growth initiatives, ensuring long-term success and competitiveness in the market.

Our Company proposes to utilize upto ₹ 120 lakhs of the Net Proceeds in Fiscal 2024 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2024 will be arranged from internal accruals/net worth.

2) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives, partnerships, joint ventures and acquisitions;
- brand building and strengthening of promotional & marketing activities; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

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

(₹ in lakhs)				
S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]

S. No.	Particulars	Amount	% of total expenses	% of total issue size
5	Brokerage and Selling Commission(1)(2)(3)	[●]	[●]	[●]
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)			
Total Estimated Issue Expense		[●]	[●]	[●]

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

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

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

Proposed Schedule of Implementation:

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

Funds Deployed and Source of Funds Deployed:

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

Particulars	Amount (₹ in lakhs)
Issue Expenses	[●]
Total	[●]

Sources of Financing for the Funds Deployed

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

Particulars	Amount (₹ in lakhs)
Internal Accruals	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on 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.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is [•] per Equity Shares and is [•] times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Restated Financial Statements” and “Our Business” beginning on pages 27, 134 and 90 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Experienced and result oriented Promoter;
- Wide product portfolio addressing the needs of varied customers across the industry;
- Effective quality checks thereby reducing loss;
- Experience of handling large & complex projects;
- Improving operational efficiency.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “Our Business” beginning on page 90 of this Draft Prospectus.

Quantitative Factors

The information presented in this section for the audited financial statements of the Company for the financial year ended March 31, 2023, prepared in accordance with IND AS, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 134 of this Draft Prospectus.

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

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

	Basic & Diluted EPS (in Rs.)
March 31, 2023	0.71

Notes:

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

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

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

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

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “*Restated Financial Statements*” beginning on page 134 of this Draft Prospectus.

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

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

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

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

Particulars	Industry P/E
Highest	20.27
Lowest	7.62
Average	13.95

Note:

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Average Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2023	3%	1

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

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

5. Net Asset Value Per Share (NAV)

Financial Year	NAV (in Rs.)
NAV as at March 31, 2023	10.31
NAV after Issue – at Issue Price	[•]
Issue Price (in Rs.)	[•]

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

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

6. Comparison with Industry Peers

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



Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in lakhs)
Peer Group							
Pokarna Limited	244.30	21.23	2.00	20.27	12.98%	163.58	73,932.03
Pacific Industries Limited	116.30	17.06	10.00	7.62	1.50%	610.43	20,385.82
The Company							
BBG Industries Limited	[•]	0.71	10.00	[•]	3.00%	10.31	39.17

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

7. Key Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 24, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s Satyanarayan Goyal & Co LLP, Chartered Accountants, by way of their certificate dated July 24, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations.

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

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage



Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables
---------------	--

Key Financial Performance	For the year period ended from July 20, 2022 to March 31, 2023
Revenue from Operations	39.17
Total Revenue	39.17
EBITDA	3.06
EBITDA Margin (%)	7.81%
Net Worth	76.24
Debt To Equity Ratio (in times)	-
Current Ratio (in times)	4.44

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company.
6. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
7. Current Ratio is calculated by dividing current assets with current liabilities.

The Issue Price is [•] times of the Face Value of the Equity Shares.

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

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
BBG Industries Limited
211, Sobo Center,
Bopal, Ahmedabad
Gujarat - 380058

Dear Sirs,

Sub: Statement of possible special tax benefits available to BBG Industries Limited (“the Company”) and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Prospectus/Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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

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

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;

The revenue authorities/courts will concur with the views expressed herein.

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

LIMITATIONS

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



INDUSTRIES LIMITED

views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

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

For SATYANARAYAN GOYAL & CO LLP
Chartered Accountants
(Firm's Registration No. – 006636C/ C400333)

Sd/-
CA Shubham Jain
(Partner)
(M. No. 441604)
(UDIN - 23441604BGWHKY2169)

Place: Ahmedabad
Date: July 24, 2023

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

Direct Taxation

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

SECTION V – ABOUT THE COMPANY

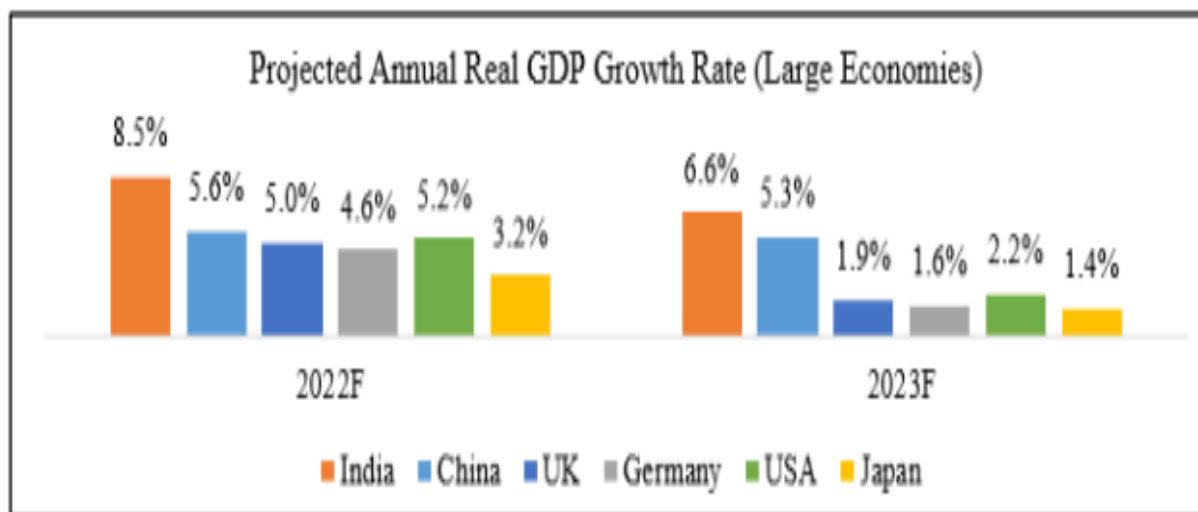
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Macroeconomic Overview

Insights into advanced economies and emerging markets & developing economies

According to estimates published by the Organization for Economic Co-operation and Development (OECD), emerging markets have witnessed rapid economic development in the first two decades of the 21st century, although at different speeds across different regions. While the economic growth in the OECD member countries has consistently been below the world average, emerging Asian countries have systematically outperformed the economies of other regions.

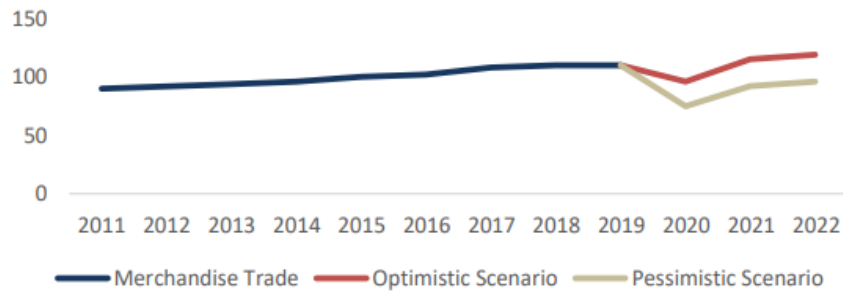


Source: IMF

IMF forecasts GDP growth of 8.5% for 2022 for India; with all other major economies being forecast to have a growth rate below 6% for the same period. IMF's forecast for India's GDP growth rate for 2022 and 2023 is higher than for countries such as the USA, China, the UK, Germany, and Japan which have large economies.

Global Trade has also been suffering huge losses since the outbreak of COVID-19. WTO estimates suggest that global trade could witness a decrease between 13% to 32% depending on the depth and extent of the global economic downturn. The estimates further suggest that nearly all regions, globally, will suffer a double-digit decrease in trade volumes is projected to exceed the drop in global trade during the height of the 2008-2009 financial crisis. Trade is likely to fall steeper in sectors with complex value chains, such as electronics and automotive products.

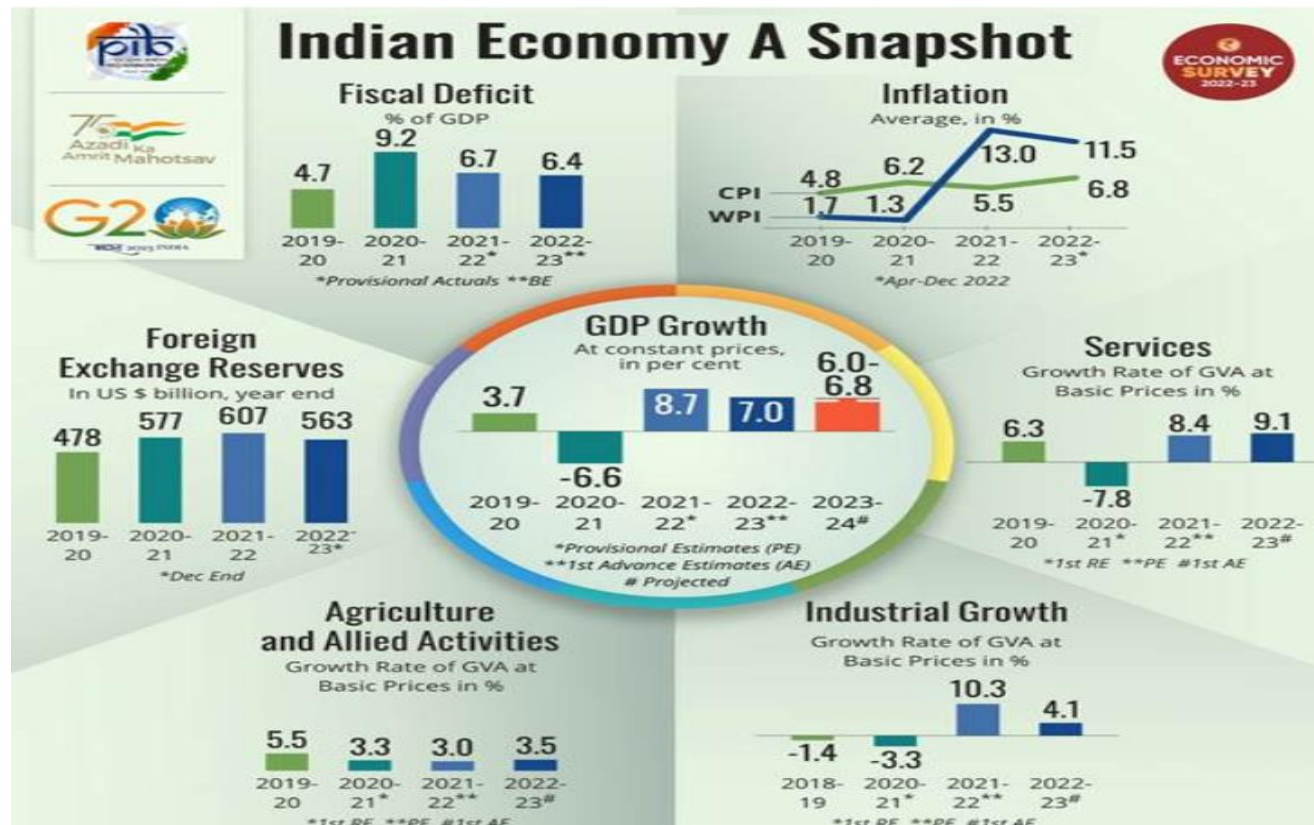
World merchandise trade volume 2011-2022 (index 2015=100)



Source: World Trade Organization, GST Council of India, India Plastics Manufacturers' Association (AIPMA), Indian Plastics Federation, Packaging Industry Association of India, Plastics Trade Association, IPMMI, PIAI, PMMAI Company Annual Report, Primary Interviews, Reports and Data

Indian Macroeconomic Overview

The Indian economy was impacted by the global pandemic caused by COVID-19 and still recovering from the impact of this virus. Economic growth hindered in the last year and businesses are still trying to recover from the downfall caused due to the pandemic in 2020. The real Gross Domestic Product (GDP) growth is projected to contract in 2020-21 as compared to strong growth in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

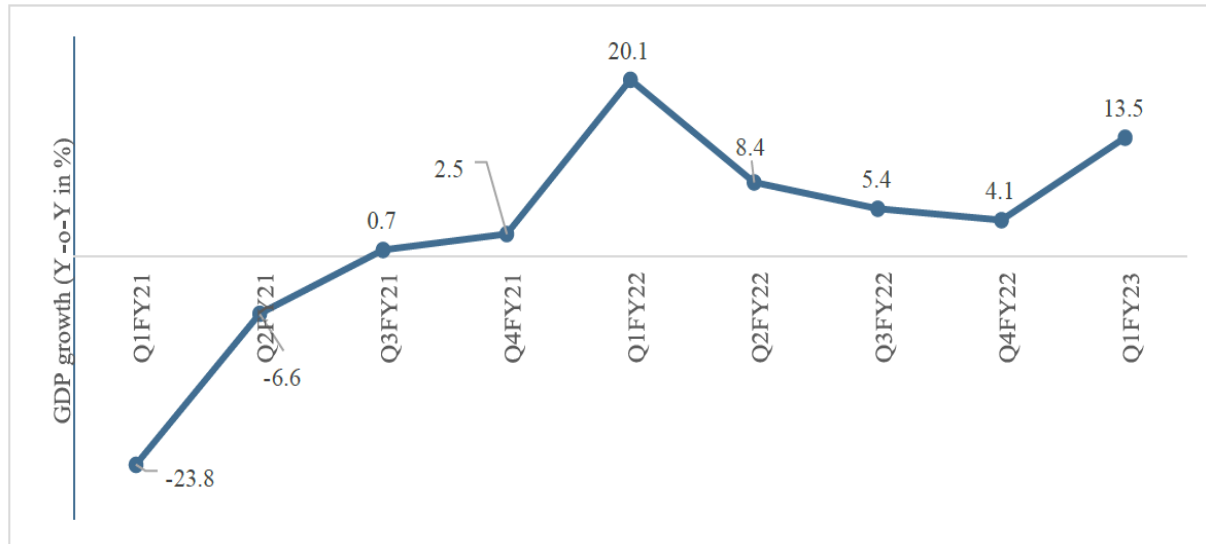


Src: pib.gov.in

Trends in GDP and GVA

Indian GDP, 2017-2022

Growth in GDP at constant prices (Y-o-Y in %)



Source: Ministry of Statistics and Programme Implementation (“MOSPI”)

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

“India’s economy has been remarkably resilient to the deteriorating external environment, and strong macroeconomic fundamentals have placed it in good stead compared to other emerging market economies,” said **Auguste Tano Kouame, World Bank’s Country Director in India.**

PRESS RELEASE | DECEMBER 5, 2022

India Better Positioned to Navigate Global Headwinds Than Other Major Emerging Economies: New World Bank Report

Src: [World Bank.org](https://www.worldbank.org)

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

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

Policy reforms and prudent regulatory measures have also played a key role in developing resilience in the economy. Increased reliance on market borrowings has improved the transparency and credibility of fiscal policy and the government has diversified the investor base for government securities. The introduction of a formal inflation-targeting framework during the past decade was an important step in lending credibility to monetary policy decisions. While there are still some challenges in the financial sector, the adoption of several regulatory and policy measures-including the introduction of a new Insolvency and Bankruptcy Code and the creation of the new National Reconstruction Company Limited-facilitated an improvement in the financial sector metrics over the past five years; these policy interventions are also expected to help alleviate pressures related to non-performing loans.

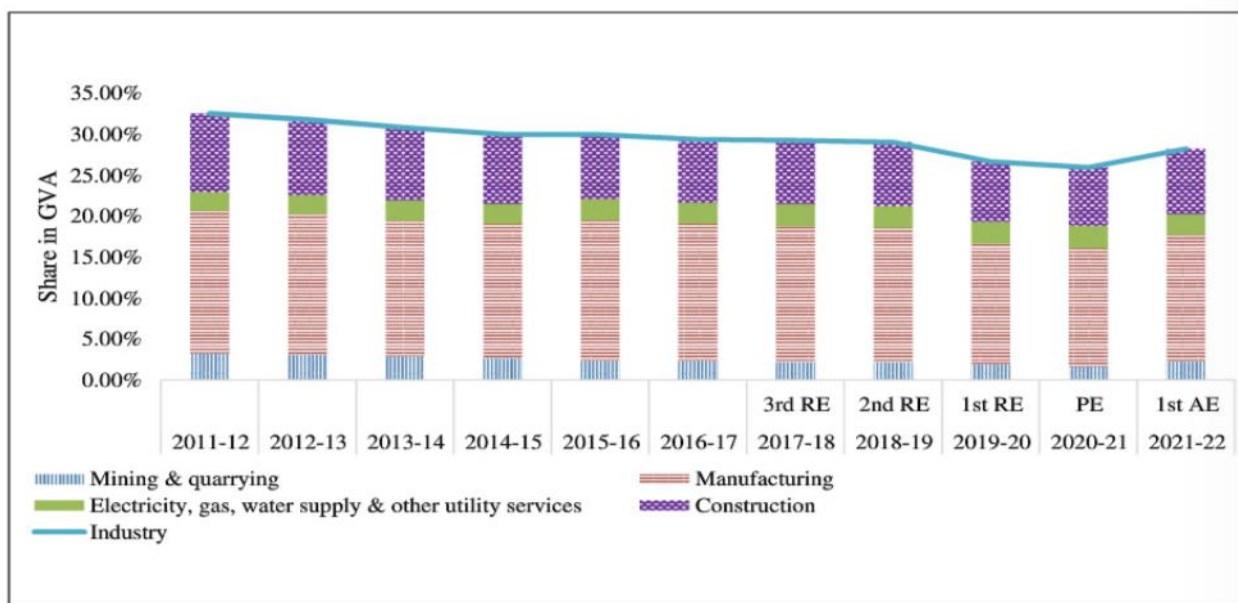
RBI’s GDP Growth Outlook (Y-o-Y %)

Q2FY23	Q3FY23	Q4FY23	Q1FY24	FY23
6.3	4.6	4.6	7.2	7.0

Source: RBI press release dated October 14, 2022

Share of Indian GDP by sector

Figure 1: Share of Industry and its components in Gross value added



Source: Survey calculations based on MoSPI data. Data at current prices.

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since, liberalization in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture, and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

Thus, the country is attracting many global majors for strategic investments owing to the presence of a vast range of industries, investment avenues, and a supportive Government. A huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

Src: MoSPI data

Global Manufacturing Sector

In the changed post-COVID-19 business landscape, the global market for General Manufacturing estimated at US\$726.3 Billion in the year 2022, is projected to reach a revised size of US\$944.6 Billion by 2030, growing at a CAGR of 3.3% over the analysis period 2022-2030.

Despite volatile economic conditions, the manufacturing industry is continuing its push for the “smart” digital factory. Some of the pressures spurring growth in digitalization include labor shortages, sustainability goals, and increased demand for products.

One of the Key trends within the manufacturing industry in 2023 is the demise of big Return on Investment (RoI) projects. In the tight macroeconomic market conditions of this year, manufacturers will favor short-term projects that provide quick benefits and straighten out the most pressing challenges. Suppliers also want to ensure they are providing similar offerings to their customers.

Src: <https://www.abiresearch.com/blogs/2023/02/07/manufacturing-industry-outlook-2023/>

Indian Manufacturing Sector

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well-positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

Manufacturing has emerged as one of the high-growth sectors in India. Prime Minister of India, Mr. Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. The government aims to create 100 million new jobs in the sector by 2022.

Src: <https://www.ibef.org/industry/manufacturing-sector-india>

Government Initiatives-MSME, Investments

MSME

The Government of India has designed various policies for the growth of MSMEs in the country.

- As on July 8, 2022, the number of loans sanctioned under the Pradhan Mantri MUDRA Yojana (PMMY) scheme was 10.03 million and the amount disbursed was Rs. 73,199.89 crores (US\$ 9.15 billion).
- In the Union Budget of 2022-23 MSMEs sector was allocated an Emergency Credit Line Guarantee Scheme (ECLGS) of Rs. 50,000 crores (US\$ 6.55 billion).

- On March 30, 2022, the Indian government allocated Rs. 6,062.45 crores (US\$ 808 million) for the scheme Raising and Accelerating MSME Performance (RAMP). The program aims to improve market and credit access, strengthen institutions and governance at the center and state levels, improve center-state connections and partnerships, resolve late payment difficulties, and green MSMEs.
- In November 2021, the Indian government launched the Special Credit Linked Capital Subsidy Scheme (SCLCSS) for the services sector. This scheme will help enterprises in the services sector meet various technical requirements.
- In November 2021, the Ministry of Micro, Small, and Medium Enterprises launched SAMBHAV, a national-level awareness program to push economic growth by promoting entrepreneurship and domestic manufacturing.

Recent speedy infrastructure investments, the inclusion of more sectors under the PLI scheme, an increase in public investments, and increasing PE/VC activity have led to plenty of investments in the Indian market. A stabilizing economic backdrop and financial oversight have provided investors with a perfect opportunity to invest in the country, and have made India a rising economic powerhouse. Some of the recent investments and developments in this space are as follows:

Investments

- In September 2022, PE/VC investments in India stood at US\$ 2 billion across 73 deals.
- Infrastructure was the top sector in September 2022, with US\$ 795 million in PE/VC investments across 4 deals.
- In the third quarter of FY22 (July-September), US\$ 8.3 billion was invested in PE/VC investments.

In September 2022:

- Singapore-based investment firm Temasek has invested US\$ 85 million in Goa-based diagnostics chain, Molbio Diagnostics Pvt. Ltd, which values the company at US\$ 1.6 billion.
- Google-backed DotPe has raised US\$ 54.4 million in a funding round led by Singapore's sovereign fund Temasek.
- In its most recent round of fundraising, the space technology startup Skyroot Aerospace raised US\$ 51 million, with GIC of Singapore serving as the round's lead investor.
- Education-focused non-bank lender, Avanse Financial Services, raised roughly Rs. 390 crore (US\$ 47.35 million) from its current shareholders, Warburg Pincus, and International Finance Corporation (IFC).
- The Hero Group and US private equity company KKR will invest US\$ 450 million in Hero Future Energies (HFE). Along with eventually entering new markets, the investment will assist HFE in increasing capacity and capabilities across technologies like solar, wind, battery storage, and green hydrogen.
- Reliance Power has raised Rs. 933 crores (US\$ 113.28 million) through a private placement of shares to VFSI Holdings, an affiliate of investment firm Varde Partners.

Src: <https://www.ibef.org/industry/manufacturing-sector-india>

Global Granite Industry

Granite is a hard-igneous rock that is granular and phaneritic in nature. Granite grew from \$11,522 in 2018 to \$13,367 in 2021 and is expected to reach \$14,664 in 2022. The market is expected to grow at a CAGR of 6-7% to reach \$20,661 million in 2027. Global Granite, Marble, and Stone Market to Reach 28.8 Billion Metric Tons by 2030.

Asia-Pacific

The Asia-Pacific natural stone market accounted for the highest market share in 2021 (\$19,659) and it is estimated that the trend will continue in 2022 as well. The Asia – Pacific market is anticipated to grow at a CAGR of 7-8%

between 2022 and 2027 and is expected to reach \$38,427 million by 2032. Asia-Pacific region has a large number of natural stones producing countries such as India, China, and others. Improved construction activities such as the launch of mega projects and the development of smart cities in countries such as China and India are growth indicators for the natural stone market.

Indian Granite Industry

India has one of the best granite deposits in the world. With a varied diversity of more than 110 shades, India accounts for over 20% of the total granite reserves across the world. The total granite reserves in India are estimated at around 13.87 crore tonnes and it is one of the largest exporters of granite products in the world.

So far, only 3% of the total granite reserves have been explored. More than 100 granite varieties have been extracted and exported after value addition. The turnover of the entire sector is around Rs.25,000 crores, including exports and domestic sales. This industry employs more than 1.5 million people. At present, India's contribution is around 15% of global production.

Indian granite is one of today's most popular trends in the West. Exporting granite out of India is today becoming one of India's most lucrative export earnings, and the benefits to granite companies make it an amazing business opportunity. Indian granite export data shows that granite possesses very high export potential. Over 145 countries import Indian granite worth \$498 million every year. The granite export business mainly depends on the following five importing countries:

1.	China	US\$ 296 million
2.	United States of America	US\$ 40 million
3.	Vietnam	US\$ 32 million
4.	Saudi Arabia	US\$ 13 million
5.	Algeria	US\$ 11 million

Exports to these five countries amount to over \$394 million which is roughly 79% of the total granite export value. While Indian granite is used for everything from innovative and modern sculptures to memorials and buildings, it is heavily preferred for kitchen interiors. India has enjoyed being the world leader when it comes to the granite export business for quite some time now. The unmatched style, elegance, and quality of Indian granite have helped it become a multi-million dollar foreign exchange commodity. Famous structures from across the globe, including the Vietnam War Memorial, Atomic Bomb Victims Memorial in Japan, and the Bruce Lee Memorial in Washington have all been made using Indian granite.

India serves as one of the world's largest producers and exporters of granite, with the industry being worth over ₹25,000 crores. India is home to massive granite reserves, housing over 4 trillion cubic meters of granite. Additionally, Indian granite export data shows that only 3% of the total reserve has been explored as of now, ruling out the possibility of a supply shortage. India contributes roughly 15% of the total granite production globally. Additionally, India houses over 100 varieties of granite, making the stone available in different colors and textures, with 60 out of that 100 being commercially viable. The states in India that have the largest granite reserves are as follows:

- 1. Tamil Nadu**
- 2. Andhra Pradesh**

3. *Karnataka*
4. *Rajasthan*
5. *Odisha*

India is most famous for its monumental granite or building stone granite, exporting over \$919 million worth of it in 2014, against total exports of \$1.5 billion. While white granite was historically linked to tragedy, helping make it the best choice for memorials, modern architects seem to be taking a new approach. Of late, Indian granite has been used in the construction of the American Consulate in Indonesia and for several Hilton and Hyatt hotels in the USA. Germany, UK, and Turkey are other countries that import monumental granite from India.

Source: Industry Report

Outlook of the Indian Natural Stone Industry

The Indian natural stone industry is expected to grow at a CAGR of 8-9% between 2022-2027 reaching \$7,574 million in 2027. In the projected years, the industry is expected to grow at a CAGR of 6-7% between 2027 and 2032 to reach \$10,074 million. The resumption in sales and launches indicates that consumer sentiment around investing in a property is picking up. With the reopening of the economy, the rate of absorption of office spaces is expected to increase as offices have started to open up again and employees are returning back. This augurs well for the natural stone industry as the construction of new real estate would also lead to demand growth for natural stones such as marble and granite.

Reasons for increasing usage of Granite & other flooring materials

Commercial Real Estate

The Indian real estate industry witnessed a slowdown in the years prior to the pandemic due to the general slowdown in the economy. However, this had little impact on the demand for office space. The demand for office space grew by leaps and bounds for the better part of the past decade with the unavailability of good quality supply being the only impediment to higher growth. We estimate the demand for office space, particularly in metros, to have outstripped supply prior to 2020.

With residential real estate becoming end-user-driven, commercial real estate emerged as a more attractive investment proposition for individual investors as well as institutional funds. Due to the investment potential of commercial spaces, developers are also responding to the demand.

Construction

The construction sector is the country's second-largest economic segment after Agriculture. The sector contributed 7.6% to the national GVA (at constant price) in FY21. The order book of construction companies is dependent upon the capital expenditure in the economy. Broadly, the investments can be classified into infrastructure, real estate, and industrial construction.

Historically, infrastructure creation, spread across sectors such as roads and highways, telecom, airports, ports, power, oil and gas, and railways has dominated the investments. The increase in Infrastructure demand & government initiatives shows the potential for catapulting India to the third-largest construction market globally.

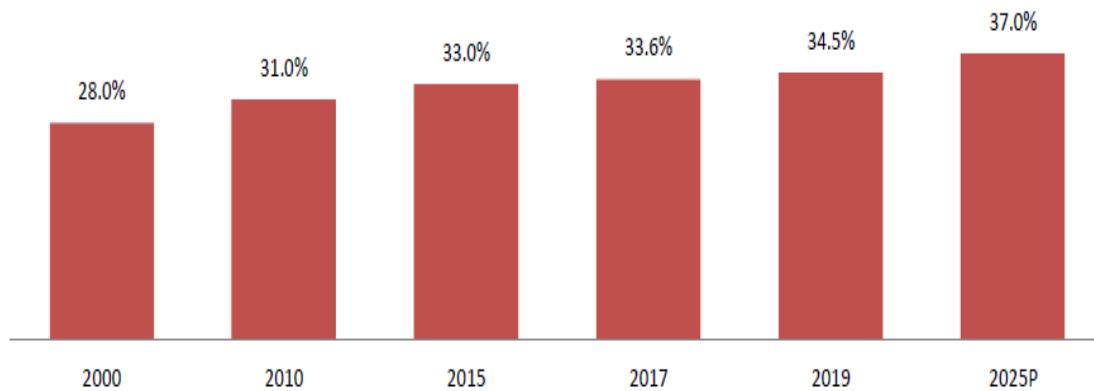
Increasing Urbanization

India has the second largest urban population in the world in absolute terms at 472 million in Fiscal 2019, second only to China. It is estimated that 37% (541 million) of India's population will be living in urban centers by Fiscal 2025, contributing between 70% and 75% of India's GDP, a trend that is expected to continue with approximately 50% of

India's population expected to be living in urban centers by 2050, and contributing approximately 80% of India's GDP.

During the process of urbanization, cities emerge as centers of economic activity and innovation. Big rural cohorts agglomerate into towns and big towns morph into cities. Eventually, these urban centers develop as hubs for the flow of transport, trade, and information. National wealth begins to concentrate in urban areas. Private and public services of high quality become available, whereas rural areas typically lag with access to only the most basic services.

Src: Industry Report



Source: World Bank



OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 19 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 27. This section should be read in conjunction with such risk factors.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on Page No. 27 and 44 respectively.

Unless otherwise stated, all references in this section to “BBG” or “the Company” or “our Company” or “we” or “our” or “us” are to BBG Industries Limited.

OVERVIEW

Our Company originally incorporated as ‘BBG Industries Limited’ a public limited company under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre dated July 20, 2022. Subsequently, our Company acquired the running business of Proprietorship Concern of one of our Promoter Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022. Consequently, the business of this proprietorship firm was succeeded into BBG Industries Limited. Our Company’s Corporate Identification Number is U14290GJ2022PLC134064.

Our Company operates as a prominent player in the manufacturing and trading of granites and the procurement and trading of marbles, tiles, and various other types of natural stones. With a primary focus on serving domestic markets, we are dedicated to delivering high-quality products to our customers.

Located in Jalore, Rajasthan, our manufacturing facility enjoys a strategic position near the key raw material sources essential for our business. Jalore is renowned for its abundant granite deposits and is considered a hub for stone extraction and processing. This advantageous location enables us to easily access and procure the necessary raw materials, contributing to streamlined production processes and cost-effective operations.

By being near the raw material sources, we benefit from reduced logistics and transportation costs. Our efficient supply chain management system ensures a steady flow of materials, allowing us to meet customer demands promptly and maintain a competitive edge in the market.

Leveraging our extensive network of suppliers and partners, we source a diverse range of products to cater to the varying needs and preferences of our customers. We ensure that every stone we manufacture/trade, meets the stringent quality criteria that our customers expect.

At our manufacturing facility in Jalore, Rajasthan, we have invested in machinery to efficiently cut and process raw granite sourced from nearby quarries. Our equipment includes three key machines: the Gantry, the Block-Cutting machine, and the Polishing machine.

The Gantry is essential machine in our facility, specifically designed for the handling and movement of heavy granite Blocks. Equipped with robust cranes and lifting mechanisms, the Gantry enables us to transport the cut granite blocks with ease and safety within our production area. This machine plays a crucial role in streamlining our workflow, minimizing manual labor, and ensuring the smooth transition of granite blocks from the cutting phase to subsequent processing stages.



The Block-Cutting machine is a highly precise and powerful piece of equipment that allows us to slice large blocks of granite into granite slabs, of more manageable sizes. This machine ensures accurate cutting with minimal wastage, optimizing the utilization of the raw material and maximizing production efficiency. With its automated features and advanced cutting technology, the Block-Cutting machine enables us to obtain precise dimensions and shapes according to the specific requirements of our customers.

Once the granite blocks have been cut into desired sizes, they proceed to the Polishing process, where they undergo a meticulous finishing process. This machine utilizes abrasive materials and precise polishing techniques to enhance the appearance and texture of the granite surfaces. By eliminating imperfections and refining the edges and surfaces, the Polishing machine achieves a smooth and lustrous finish, bringing out the natural beauty of the stone. Our skilled technicians operate and monitor the Polishing machine to guarantee consistent results and uphold the superior quality standards that our customers expect.

The combination of these three types of machinery in our Jalore manufacturing facility empowers us to efficiently transform raw granite blocks into finished products that meet the highest industry standards. With their advanced features, precision cutting capabilities, and automated processes, these machines enhance our productivity, reduce production time, and ensure the utmost accuracy in every step of the manufacturing process.

By utilizing cutting-edge technology and machinery, we can provide our customers with a wide range of granite products, including slabs, tiles, countertops, and custom designs. Our commitment to leveraging the latest advancements in manufacturing equipment underscores our dedication to delivering exceptional quality and craftsmanship in every piece of granite that leaves our facility.

Our company is led and overseen by Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal, who serve as the promoters of our Company. Drawing from their extensive experience in the granite and flooring industry, both promoters bring valuable expertise and insight to our business. Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal individually take charge of key aspects and decision-making processes within our organization. With their dedication and commitment, our Company has attained growth in a short span of time. Also, our promoters are directors in an infrastructure company named BBG Infrastructure Limited, which has an order book of Rs.150 crores as on 31st, March 2023.

To ensure effective marketing of our products, we have a dynamic team that specializes in marketing and sales. This dynamic team maintains constant communication with our customers, actively engaging with them to understand their needs and preferences. They also closely monitor market dynamics, enabling us to adapt our strategies and offerings accordingly.

Our diverse customer base comprises civil engineering contractors, granite and other flooring dealers, traders, and more. Primarily catering to the B2B (business-to-business) segment, our company focuses on serving the unique needs of these entities.

Among our clientele, a significant portion consists of civil engineering contractors who actively participate in the development of public infrastructure projects. These projects encompass a wide range of constructions, including metro stations, public spaces, and other large-scale endeavors.

Working closely with our customers, our sales team actively seeks their insights and feedback regarding upcoming industry trends. This collaborative approach enables us to enhance and refine our products, ensuring they align with the evolving tastes and demands of the market.

The table below sets forth certain key operational and financial metrics for the periods indicated:



Particulars	March 31, 2023
Revenue from Operations	39.17
Total Revenue	39.17
EBITDA	3.06
EBITDA Margin (in %)	7.81
PAT	2.29
PAT Margin (in %)	5.84

Our Company’s location and manufacturing facilities are as below:-

Our Registered Office: A--211, SOBO Center, South Bopal, Ahmedabad, Gujarat- 380058

Our Manufacturing Unit: Khasra no - 943/185, 944/186, 945/185-I, Village - Madalpura, Bhagli, Jalore, Rajasthan- 343001

OUR COMPETITIVE STRENGTH



1. Focus on Quality and Innovation

Quality and innovation are the key pillars of our approach. We prioritize the maintenance and enhancement of product quality, leveraging our location in Jalore, known for its abundant supply of high-quality granite stones. Our commitment to quality is evident through our ISO 14001:2015-accredited quality and environmental management systems. These systems reflect our dedication to effective environmental management practices.

2. Our Experienced Management

Our management group comprises dedicated individuals, including our Promoters, Directors, and key managerial personnel. The Directors hold the overall responsibility for the operations and decision-making of our business. With both our promoters boasting over a decade of experience in the granite and flooring industry, their expertise plays a crucial role in strategic decision-making and providing effective leadership and guidance to our executive team.

3. Location Advantage

Situated in Jalore, recognized as the hub of the Indian granite industry, our manufacturing facility benefits from its strategic location with abundant resources from nearby quarries. This advantage allows us to cater to domestic markets by offering a wide range of finished granite-based products. Convenient access to these natural resources enhances our marketing endeavors and significantly adds value to our business.

4. Existing relationship with clients

Building strong and enduring relationships with our clients is a top priority for us. We go the extra mile to understand and fulfill their specific product requirements. Operating primarily in the B2B sector, our customer base consists of civil engineering contractors, granite traders, flooring retailers, wholesalers, and others who regularly place orders with us.

We believe that our established rapport and goodwill with our current clients provide us with a competitive advantage. These strong relationships not only contribute to client retention but also play a crucial role in attracting new customers. By consistently delivering on their expectations and providing excellent customer service, we are able to foster loyalty and continue growing our business with existing clients while also expanding our customer base.

5. Wide Range of Products

To cater to the diverse needs of our customers, we have curated a wide range of granites available in various colors, specifically designed to withstand extreme conditions. Our collection encompasses a variety of sizes and customizable options, ensuring that we can meet the unique requirements of different projects and customer preferences.

By maintaining a diversified portfolio, we can effectively address the varying needs of different consumer segments. This approach allows us to provide tailored solutions to our customers, ensuring their satisfaction and enhancing their overall experience. We believe that offering a comprehensive range of granites not only strengthens our ability to meet diverse demands but also positions us as a versatile and reliable partner in the industry.

6. Well-Equipped Manufacturing Facility

Our production facility in Jalore is fully equipped to handle every aspect of our operations, from raw material procurement to the delivery of finished goods. With ample facilities and utilities such as fuel, water, power, and workforce, we efficiently conduct our operations without any delays.

7. Steady order-book

Since our promoters are also directors in an infrastructure company named BBG Infrastructure Limited, therefore there is a steady order book during the year which most of our peers don't have as a result it helps us to have steady cash-flow and efficient and effective inventory management.

BUSINESS STRATEGY

Our goal is to expand into both emerging and current markets by offering high-quality products. Our goal is to take advantage of the rising demand for granite and engineered stone solely within India. Our company is putting into practice a business plan with the following essential components in line with this aim. Our strategy will maximize our competitive edge and grow our company's operations.

1. Expanding customer base

We continue to introduce new designs and build relationships with new customers also, marketing strategies, and the development of enduring partnerships with our customers and associates. It's essential that we hold onto the advantages that our products provide over those of our rivals in the face of increased competition.

2. Improving functional efficiency

To reduce costs and gain a competitive edge over rivals, our company plans to increase efficiency in operation. This may be accomplished through customer service, technological advancement, and ongoing enhancement of processes.

3. Leveraging our Market Skills and Relationship

In our organization, taking advantage of our connections and market knowledge is a constant process, and we emphasize the value of customers in the skills we teach to our staff. By utilizing our marketing expertise and connections, as well as further raising customer satisfaction, we hope to achieve this.

4. Enhancing existing production and product quality

Providing customers with high-quality customer services and products that meet international standards will be crucial for retaining customers and generating repeat business. To improve our relationships with them, we plan to interact closely with our clients. Our staff members receive training to consistently create and deliver client-focused solutions.

5. Capitalize on growing demand in the construction and infrastructure industry

Due to changing government expenditure and more emphasis on the infrastructure sector, expanding public infrastructure, and housing financing, we predict that the construction business will experience rapid expansion in the upcoming years. To take advantage of these expansion opportunities, we plan to meet the needs of large construction companies by providing them with the supplies they need for granite. With our diverse product offering and affordable price points, we feel that we are in a good position to meet this sector's needs.



CAPACITY & CAPACITY UTILIZATION

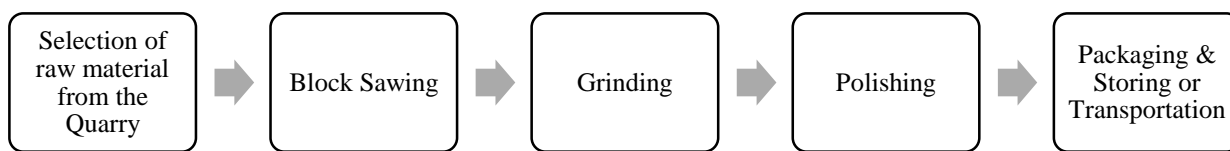
The product-wise capacity is as follows: -

Product Name	Unit	Installed	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Actual 2022-2023	Projected 2023-2024
Granite Slabs	Sq. Ft.	3,60,000	2,00,000	2,25,000	2,50,000	2,75,000	3,00,000

Note: The above information is based on information provided by the management.

OUR PRODUCTION PROCESS

Depending on the intended purpose of the granite, the manufacturing method can change. However, the steps involved in making granite can be broken down as follows:



1. Selection of raw material from the Quarry

Extracting the granite from the quarry is the initial stage in the manufacturing process. Typically, this is accomplished with the aid of powerful equipment like bulldozers, excavators, and cranes.

2. Block Sawing

The first step in processing granite blocks is called block sawing. During this stage, the raw blocks are shaped and prepared to be further processed. Since the blocks extracted from the quarry are usually uneven in shape and size, block sawing is necessary to achieve a consistent and uniform appearance and is a technique employed to cut through different materials and it is a process to cut large Granite Blocks into Granite Slabs.

3. Grinding

To achieve a smooth and polished appearance, the granite slabs undergo a grinding and smoothing process using grinding machines that are fitted with diamond abrasive pads or disks. This step effectively eliminates any surface irregularities, scratches, or rough spots, resulting in a more uniform and glossy finish.

4. Polishing





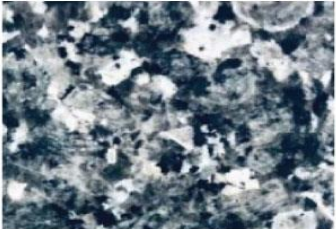

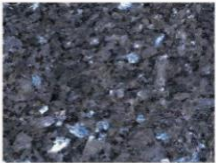
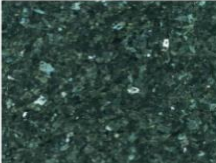

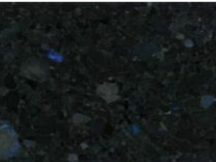


After the granite pieces are cut, they undergo a polishing process to attain a sleek and lustrous finish. Typically, a sequence of abrasive pads and a polishing compound are utilized for this purpose.

5. Packaging & Storing or Transportation

Once the slabs are prepared, they are carefully packed, labeled, and transported to customers according to their specific orders.

OUR PRODUCTS

Following are the various types of granites manufactured and other products sold by us:-

Types of Granites and Other Products	Details
<p>GRANITE:</p>  <p>BALAJI WHITE</p>  <p>ABSOLUTE BLACK</p>  <p>SAPPHIRE BLUE</p>  <p>STEEL GRAY</p>  <p>BLUE CARAMEL</p>  <p>TAN BROWN</p>	<p>These granites such as Balaji White, Sapphire Blue, Steel Gray, and Tan Brown are the most popular and highly sought-after natural stone that is widely used in various applications, including countertops, flooring, wall cladding, and decorative purposes. The resulting rock is known for its exceptional durability, strength, and unique beauty.</p>
<p>IMPORTED GRANITE & ONYX:</p>  <p>BLUE PEARL</p>  <p>GREEN PEARL</p>  <p>EMERALD PEARL</p>  <p>VOLGA BLUE</p>  <p>SILVER PEARL</p>  <p>WHITE ONYX</p>	<p>Onyx is a type of calcite-based sedimentary rock that forms in caves through the deposition of mineral-rich water. It is characterized by its translucent property, which allows light to pass through the stone, creating a captivating glow effect.</p> <p>These granites and onyx are widely popular in worldwide and mainly used in decorative applications.</p>



UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office, which is situated at 211, Sobo Centre, South Bopal, Ahmedabad- 380058, Gujarat is well equipped with computer systems, internet connectivity, other communication equipment, security, and other facilities, which are required for our business operations to function smoothly. Our manufacturing facility located at Khasra no - 943/185, 944/186, 945/185-I, Village - Madalpura, Bhagli, Jalore, Rajasthan is equipped with requisite utilities and basic & required infrastructure facilities.

Raw materials:

The major raw materials for our products are Granite blocks which are procured from Granite Quarry. Raw materials are primarily transported to our Units by road. We source most of our raw materials from local suppliers based around our Units.

Inventory Management

Our manufacturing team is assisted by our purchase team for the purpose of inventory management of raw materials and finished goods. The inventory levels are planned based on historical trends and expected orders, which are confirmed due to our long-standing relationships with customers. Since our finished goods have multiple variants, we generally manage and maintain adequate inventory levels for our finished goods to ensure timely delivery to our customers.

Power

We consume a substantial amount of power for our business operations. Our power requirements are met by purchasing electricity from Jaipur Vidyut Vitran Nigam Limited. The current sanction limit provided to us is 150 HP.

Water

Our Manufacturing Unit sources its water supply from municipal water supply and Local markets.

Environment, Health, and Safety

We are committed to following applicable environmental and occupational health and safety laws as well as industry best practices. The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee, worker, and contractor at our manufacturing units. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units, accident reporting, wearing safety equipment, and maintaining clean and orderly work locations. We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations.

Manpower

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests, and backgrounds that would be an asset for this kind of business. As on the date of this Draft Prospectus, our Company has a total strength of 14 employees who undertake the production activities and administrative activities.

The classification of the Employees as per their qualification and designation is stated below: -



Category	No. Of. Employees
Directors	2
Manager	1
Operators	5
Helpers	6
Total	14

Collaborations/Tie-Ups/ Joint Ventures:

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

Exports and Export Obligations

There are no export obligations as of the date of this Draft Prospectus.

Freight & Logistics

We transport raw materials and finished products primarily by road. We engage in third-party transport for the delivery of our raw materials and finished products.

Information technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. Our IT infrastructure enables us to track the procurement of raw materials, sale of finished goods, payments to vendors, and receivables from customers.

Competition

Our Industry being a large and global industry, we face competition from organized as well as unorganized players in the market. Our Industry is highly competitive and fragmented. We believe the principal elements of competition in our industry are price, quality, timely delivery, and reliability. As per our strategy, we are in the continuous process of enhancing our in-house manufacturing capabilities and widening our product portfolio. We intend to continue competing vigorously to capture more market and manage our growth in an optimal manner. Pacific Industries Limiter, Global Surfaces Limited, Asian Granito India Limited, etc. are some of our competitors.

Marketing

We have been focusing on supplying our products to the domestic market. We believe our relationship with the clients is strong and established as we receive repeat order flows. Our marketing team is ready to take up challenges to scale new heights.

Corporate Social Responsibility


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

Intellectual Property

We have applied for registration of the following Trademark with Trademark Registry, Government of India. The details of Trademark application are as under:



INDUSTRIES LIMITED

Sr. no.	Trademark	Trademark Type	Class	Applicant	Applicat ion No.	Date of applic ation	Validity	Registration Status
1		Device	19	BBG Industries Limited	5979666	June 14, 2023	-	Applied

Immovable Property

Details of our properties are as follows:-

Location	Document & Date	Licensor	Rent (In Rs.)	Term/ Tenure	Current Usage
Khasra no - 943/185, 944/186 , 945/185-I Village - Madalpura, Bhagli ,Jalore, Rajasthan-343001	Rent Agreement dated 10th January, 2023	Mr. Priyadarshi Balu Agarwal	Rs.20,000/-	From 10th January, 2023 to 10th December, 2023	Manufacturing Unit
211 , Sobo Center, South Bopal, Ahmedabad, Gujarat 380058	Rent Agreement dated 10 th June, 2023	Mr. Jalakbhai N. Bhavsar	Rs. 10,600/-	From 7th June, 2023 to 7th May, 2024	Registered Office

KEY INDUSTRIAL REGULATIONS AND POLICIES

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

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

A. INDUSTRY RELATED LAWS AND REGULATIONS

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc., that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “*Government and Other Approvals*” beginning on page number [●] of this Draft Prospectus.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“**Act**”), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the “**Rules**”) which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

Legal Metrology (Packaged Commodities) Rules, 2011

The Central Government in accordance with the powers conferred upon it under the Legal Metrology Act, 2009, has promulgated the Legal Metrology (Packaged Commodities) Rules, 2011 to prescribe the declaration and disclosure of standard quantities or number and the manner of making declarations on pre-packaged goods. Chapter II of the Rules prescribes the packaging and labelling standards for packages intended for retail sale, Chapter III deals with packaging of wholesale products and Chapter IV provides exemption from strict compliance of the rules. Retail sale has been specifically defined under the Rules and given a very wide ambit whereby it has been held to mean sale distribution or delivery through retail sale shops, agencies or any other mode of business to any individual or a group of individuals. Rule 4 of the said Rules mandates the manufacturer to affix a label or print a disclosure confirming that the declarations required under these Rules have been made on the package. Without the said disclosure, the Rules prohibit packing of a product which falls under the ambit of the Rules. The Rules provide the declarations which have to be given by the manufacturer on a product along with the manner and style of making such declarations. Rule 6 of the Rules, lists out the declarations which are to be made by a manufacturer which are inter alia, name of the manufacturer, country

of origin, generic name of the product, net quantity, in terms of the standard unit of weight or measure of the commodity contained in the package or where the commodity is packed or sold by number, the number of the commodity contained in the package; month or year of manufacture or import, date of expiry along with a disclaimer that the commodity shall be unfit for human consumption post such date of expiry, etc. The other rules prescribed under Chapter II detail the manner and style of making the above declarations with respect to manufacturer, quantity, weight, dimensions, etc. In accordance with Section 15 of the Legal Metrology Act, 2009, the Director, Controller or any Legal Metrology Officer has been empowered to inspect the packages at the premises of the manufacturer or at the premises of the packer to ensure compliance with the requirements of the Rules. The Rules also empower such officer to seize the packages drawn by him as samples and take adequate steps for the safe custody of the seized packages until they are produced in the appropriate court as evidence and based on the evidence initiate action for violations as per the provisions of the Act and these Rules.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the “**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of the activities, *inter alia*, standardization, marking and quality certification of goods. Functions of the BIS include, *inter-alia*, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark 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; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the “**Bureau of Indian Standards Rules**”) 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.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**COPRA**”) will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, *inter alia*, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

A. Environment Laws

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“**PCBs**”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible

for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries, and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

Environment (Protection) Act, 1986 as amended (“EPA”), the Environment Protection Rules, 1986 as amended (“EPA Rules”) and the Draft Environment Impact Assessment Notification, 2020 as amended (“Draft EIA”)

The EPA has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The EPA Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition on carrying out industrial activities in certain geographical locations, functions of environmental laboratories and submission of samples for analysis. There are also provisions under the EPA and EPA Rules with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of government analysts.

Further, the Ministry of Environment, Forest and Climate Change has issued Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

National Environment Policy (the “Policy”)

The present national policies for environmental management are contained in the National Forest Policy, 2018, the National Conservation Strategy and Policy Statement on Environment and Development, 1992, the Policy Statement on Environment and Development, 1992; and the Policy Statement on Abatement of Pollution, 1992. Some sector policies such as the National Agriculture Policy, 2018; National Population Policy, 2000; and National Water Policy, 2012 have also contributed towards environmental management. All these policies have recognized the need for sustainable development in their specific contexts and formulated necessary strategies to give effect to such recognition. The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. It does not displace, but builds on the earlier policies.

The Objectives of the Policy are as follows:

- Conservation of critical environmental resources
- Intra-generational equity: Livelihood security for the poor
- Inter-generational equity
- Integration of environmental concerns in economic and social development
- Efficiency in environmental resource use
- Environmental governance
- Enhancement of resources for environmental conservation

The Policy evolved from the recognition that only such development is sustainable, which respects ecological constraints and the imperatives of justice. The objectives stated above are to be realized through various strategic interventions by different public authorities at Central, State and Local government levels. They would also be the basis of diverse partnerships. The principles followed in the Policy are:

- Human beings are the center of sustainable development concerns

- Right to development must be fulfilled so as to equitably meet developmental and environmental needs of present and future generations.
- In order to achieve sustainable development environmental protection shall constitute an integral part of the development process and cannot be considered in isolation from it.
- Where there are credible threats of serious or irreversible damage to key environmental resources, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.
- In various public actions for environmental conservation, economic efficiency would be sought to be realized.

Water (Prevention and Control of Pollution) Act, 1974 as amended (“Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The State PCBs may cause the local magistrates to restrain the activities of entities likely to cause pollution.

Air (Prevention and Control of Pollution Act, 1981 as amended (“Air Act”)

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity or establishing or operating any industrial plant in an air pollution control area. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State PCBs.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 as amended (“Hazardous Chemical Rules”)

The Hazardous Chemical Rules provides for the rules for handling hazardous chemicals described in the schedules to the Hazardous Chemical Rules. Entities which engage in any industrial activity involving hazardous chemicals are required to adhere to these rules. Further, prior to the commencement of any activity which involves hazardous chemicals, the occupier of such facility is required to notify the concerned authority three months prior to the commencement of the proposed activity. Provisions with regard to major incidents involving hazardous chemicals, safety measures as well as provisions for the import and transport of hazardous chemicals have also been provided. Penalties for contravention of the provisions of the Hazardous Chemicals Rules will be as specified in the EPA.

The Noise Pollution (Regulation & Control) Rules 2000 as amended (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial (75 decibels in day time and 70 decibels in night time), commercial (65 decibels in day time and 55 decibels in night time), residential zones (55 decibels in day time and 45 decibels in night time) and silence zone (50 decibels in day time and 40 decibels in night time) and set ambient air quality standards in respect of noise for different areas/ zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near hospitals, educational institutions, courts etc. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the EPA.

Public Liability Insurance Act, 1991 as amended (“Public Liability Act”) and the Public Liability Insurance Rules, 1991 as amended (“Public Liability Rules”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. The Public Liability Rules mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

B. OTHER APPLICABLE LAWS

Electricity Act, 2003

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

Shops and Establishments Legislations

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

Municipality Laws

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

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

C. PROPERTY RELATED LAWS

Transfer of Property Act, 1882

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

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an

absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

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

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

D. TAX RELATED LAWS

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

E. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

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

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

Overseas Direct Investment (“ODI”)

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

F. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

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

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the “**Act**”) is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

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

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

G. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

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

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Factories Act, 1948

The Factories Act, 1948 (the "***Factories Act***") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the '*Occupier*' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the “Act”) governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the ‘*Scheduled Industries*’ which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

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

H. General Corporate and Other Allied Laws

- a. Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘BBG Industries Limited’ a public limited company under the Companies Act, 2013 with the Registrar of Companies, dated July 20, 2022. Subsequently, our Company acquired the running business of Proprietorship Concern of one of our Promoter Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022. Consequently, business of this proprietorship firm was succeeded into BBG Industries Limited. Our Company’s Corporate Identification Number is U14290GJ2022PLC134064.

As on date of this Draft Prospectus, our Company has Seven (7) shareholders.

Address of Registered Office of our Company:

211, Sobo Centre, South Bopal, Ahmedabad- 380058, Gujarat, India.

Changes in the Registered Office of our Company

There has not been any change in our Registered Office since incorporation till the date of this Draft Prospectus.

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

“To carry on the business of manufacturing, processing, exporting, selling, importing, consulting, designing, contracting and otherwise dealing in granite, marble, sandstone tiles, blocks, slabs and other stones for monuments for construction purposes in India and abroad and to acquire by purchase, lease, license or otherwise stone quarries of all kinds or other rights in stone quarries of all kinds.”

Amendments to our Memorandum of Association

There has been no amendments to our Memorandum of Association since Incorporation.

Corporate profile of our Company

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled “Our Business”, “Our Management” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 90, 112 and 138 respectively, of this Draft Prospectus.

Major events and milestones

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

Calendar Year	Details
2022	Incorporation of our Company
2022	Company has taken-over the running business of Proprietorship firm of one of our Promoters, Mr. Priyadarshi Balu Agarwal i.e. M/s Balaji Stone World for expansion of the business of Company.
2023	Our Company has obtained ISO Certificate 9001:2015

Our Holding Company

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

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Prospectus, our Company does not have any subsidiary, Joint venture or associate companies.

Significant financial or strategic partnerships

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

Time/cost overrun

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

Lock Outs and Strikes

There have been no lock outs or strikes at any of the units of our Company.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled "Our Business"* beginning on page 90.

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

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

Changes in activities of our Company during the last one year

There has been no change in the business activities of our Company since incorporation which may have had a material effect on the profit/loss account of our Company except that our Company has taken-over the running business of proprietorship firm M/s Balaji Stone World with effect from December 21, 2022 which is engaged in manufacturing of Granites.

Further, except as above and as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 138 of this Draft Prospectus.

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

We have acquired the running business of Proprietorship firm M/s Balaji Stone World vide Business Succession Agreement with effect from December 21, 2022 which is engaged in manufacturing of Granites. Except as disclose above and in this Draft Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Summary of key agreements

Other material agreements

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

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

As on the date of this Draft Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters 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.

Shareholders Agreements

As on the date of this Draft Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

Details of guarantees given to third parties by the Promoters

Our Promoters have not given any material guarantees to any third parties as on the date of this Draft Prospectus.

Strategic Partners

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

Financial Partners

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

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

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

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

Board of Directors

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

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p>Priyadarshi Balu Agarwal</p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Date of birth:</i> December 30, 1988</p> <p><i>Address:</i> Balu Balaji Granites, Riico, Jalore H.O, Jalore, 27-Rajasthan -India, 343001.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Five (5) years with effect from May 04, 2023 to May 04, 2028</p> <p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since July 20, 2022</p> <p><i>DIN:</i> 08615372</p>	34	- BBG Infrastructure Private Limited - Cadillac Diamonds Private Limited
<p>Meera Balu Agarwal</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Date of birth:</i> January 03, 1960</p> <p><i>Address:</i> H1/114. Second Phase, Industrial Area, Jalore- 343001, Rajasthan, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Liable to retire by rotation</p>	63	Nil

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since July 20, 2022</p> <p>DIN: 09680005</p>		
<p>Harsh Agarwal</p> <p><i>Designation:</i> Wholetime Director & CFO</p> <p><i>Date of birth:</i> September 12, 1986</p> <p><i>Address:</i> H1/114. Second Phase, Industrial Area, Jalore- 343001, Rajasthan, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Five (5) years with effect from May 04, 2023 to May 04, 2028</p> <p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since July 20, 2022</p> <p>DIN: 09567229</p>	36	Nil
<p>Varun Dixit</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> April 07, 1984</p> <p><i>Address:</i> AC-120, Ansal Housing, Near Pari Chowk, Sector-Omega-1, Rampur Jagir, Gautam Buddha Nagar, Uttar Pradesh- 201306</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Five (5) years with effect from May 04, 2023 to May 04, 2028</p> <p><i>Nationality:</i> Indian</p> <p><i>Period of Directorship:</i> Since May 03, 2023</p> <p>DIN:01040278</p>	39	Nil
<p>Chaya</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> February 10, 1966</p>	57	Nil

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p>Address: Flat No. 602, Gauri Heights, Canal Road, Above Central Bank, Ramdaspath, Shankar Nagar, Nagpur, Maharashtra- 440010.</p> <p>Occupation: Professional</p> <p>Current term: Five (5) years with effect from May 04, 2023 to May 04, 2028</p> <p>Nationality: Indian</p> <p>Period of Directorship: Since May 03, 2023</p> <p>DIN: 10059881</p>		

Brief profiles of our Directors

Priyadarshi Balu Agarwal aged 34 years, is the Promoter, Chairman and Managing Director of our Company. He holds a graduation degree in Commerce from Gujarat University, and holds a Post Graduation degree in Planning & Business from Indian School of Business and Economy. In 2014, he had joined his father’s business of Granite Slab & Blocks manufacturing. Later, in 2019, successfully established BBG Infrastructure Private Limited, a renowned firm engaged in mega infrastructure projects. With an extensive background of 5 years in the construction and real estate industry, he brings invaluable expertise to our organization.

Harsh Agarwal aged 36 years is the Promoter, Whole time Director and CFO of our company. He holds a Bachelor’s degree in Marine engineering from RLINS, Madurai (Birla Institute of Technology and Science, Pilani). In 2009, post completion of his graduation he had joined his father business of Granite Slab & Blocks manufacturing. He has vast experience of 13 years in granite mining and slab tiles production. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. His expertise has led the company grow since its incorporation.

Smt. Meera Balu Agarwal aged 63 years, is the Non-Executive Director of our Company and is associated with our Company since incorporation. Her role entails offering valuable strategic counsel and guidance to the board members of our company. In 2008, she, along with her late husband, Shree Narendra Balu, founded the successful granite manufacturing firm. She also serves as the Proprietor of Balu Balaji Granite, further showcasing her remarkable entrepreneurial prowess and expertise in the industry.

Varun Dixit aged 39 years is an Independent Director of our Company with effect from May 04, 2023. He holds Bachelor’s degree in Commerce from Delhi University. He has a vast experience in the field of Real Estate.

Chaya Mittal aged 57 years is an Independent Director of our Company with effect from May 04, 2023. She holds Master’s degree in Arts from Delhi University. Moreover, she holds M.Phil. and Ph.D. from Bharathiar University, Coimbatore. She has a remarkable experience in the field of Finance and Taxation. She is an expert in Company affairs.

Relationship between our Directors and Key Managerial Personnel

Except as mentioned below, none of our Directors are related to each other or to any of our Key Managerial Personnel:

Name of the Director	Related	Nature of Relationship
Priyadarshi Balu Agarwal	Harsh Agarwal	Brother
Priyadarshi Balu Agarwal	Meera Balu Agarwal	Mother
Harsh Agarwal	Priyadarshi Balu Agarwal	Brother
Harsh Agarwal	Meera Balu Agarwal	Mother
Meera Balu Agarwal	Harsh Agarwal	Son
Meera Balu Agarwal	Priyadarshi Balu Agarwal	Son

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

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

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Managing Director and Whole-time Director

1. Priyadarshi Balu Agarwal, Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 03, 2023 and approved by the Shareholders of our Company at the EGM held on May 04, 2023, Mr. Priyadarshi Balu Agarwal was appointed as the Managing Director of our Company for a period of five (05) years with effect from May 03, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 1,50,000/- per month
Allowances	Medical Reimbursement, House Rent Allowance, Leave Travel Assistance, Club Fees, Personal accident insurance, Employer's contribution to Provident fund/superannuation fund, Gratuity, Car /Telephone/ Electricity

2. Harsh Agarwal, Whole-time Director & CFO

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 03, 2023 and approved by the Shareholders of our Company at the EGM held on May 04, 2023, Mr. Harsh Agarwal was appointed as the Whole time Director of our Company for a period of five (05) years with effect from May 03, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 1,50,000/- per month
Allowances	Medical Reimbursement, House Rent Allowance, Leave Travel Assistance, Club Fees, Personal accident insurance, Employer's contribution to Provident fund/superannuation fund, Gratuity, Car /Telephone/ Electricity

Remuneration to Directors of our Company

(a) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Mr. Priyadarshi Balu Agarwal	4.50
2.	Mr. Harsh Agarwal	1.00

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated May 03, 2023, our Independent Directors are entitled to receive sitting fees of ₹ 30,000 per annum for attending Board meeting and Committee meeting. Further, details of the fees paid to our Independent Directors and Non – Executive Director in the Fiscal 2023 are set forth below:

Sr. No.	Name of the Non – Executive Director and Independent Director	Remuneration
1.	Varun Dixit	N.A.*
2.	Chaya	N.A.*
3.	Meera Balu Agarwal	N.A.*

* Mr. Varun Dixit, Chaya and Meera Balu Agarwal are appointed at a meeting of Board of Directors held on May 03, 2023 i.e. after the closure of Fiscal 2023.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Prospectus.

Bonus or profit-sharing plan for our Directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Director / KMP	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Priyadarshi Balu Agarwal	7,09,520	75.52



2.	Harsh Agarwal	1,52,500	16.23
3.	Meera Balu Agarwal	25,500	2.71

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on May 04, 2023, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹10,000 Lakhs.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Prospectus, except for Priyadarshi Balu Agarwal and Harsh Agarwal, who are the Promoters & Directors of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 126.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, Priyadarshi Balu Agarwal, Chairman & Managing Director of the Company has entered into rent agreement dated January 10, 2023 with the Company for granting Manufacturing unit on rental basis located at Khasra no - 943/185, 944/186, 945/185-I Riico Industrial Area Phase 3, Village - Madalpura, Bhagli, Jalore, Rajasthan-343001 for rent of ₹ 20,000/- (Rupees Twenty thousand only) payable on monthly basis.

Business interest

Except as stated in “*Restated Financial Statements*” beginning on page 134 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Draft Prospectus, been on board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Prospectus are as follows:

Name of Director	Date of Change	Reasons
Priyadarshi Balu Agarwal	July 20, 2022	Appointed as Executive Director
Harsh Agarwal	July 20, 2022	Appointed as Executive Director
Meera Balu Agarwal	July 20, 2022	Appointed as Executive Director
Priyadarshi Balu Agarwal	May 03, 2023	Change in Designation to Managing Director
Harsh Agarwal	May 03, 2023	Change in Designation to Whole time Director
Meera Balu Agarwal	May 03, 2023	Change in Designation from Executive to Non - Executive Director
Priyadarshi Balu Agarwal	May 03, 2023	Appointment as Chairman
Harsh Agarwal	May 03, 2023	Appointment as CFO
Varun Dixit	May 03, 2023	Appointed as Additional Independent Director
Chaya	May 03, 2023	Appointed as Additional Independent Director
Varun Dixit	May 04, 2023	Change in designation to Independent Director
Chaya	May 04, 2023	Change in designation to Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on May 03, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Chaya	Chairman	Non-Executive Independent Director
Varun Dixit	Member	Non-Executive Independent Director
Meera Balu Agarwal	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take

up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on May 03, 2023. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Chaya	Chairman	Non-Executive Independent Director
Varun Dixit	Member	Non-Executive Independent Director
Meera Balu Agarwal	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required,
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - c. consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on May 03, 2023. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Chaya	Chairman	Non-Executive Independent Director
Varun Dixit	Member	Non-Executive Independent Director
Meera Balu Agarwal	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

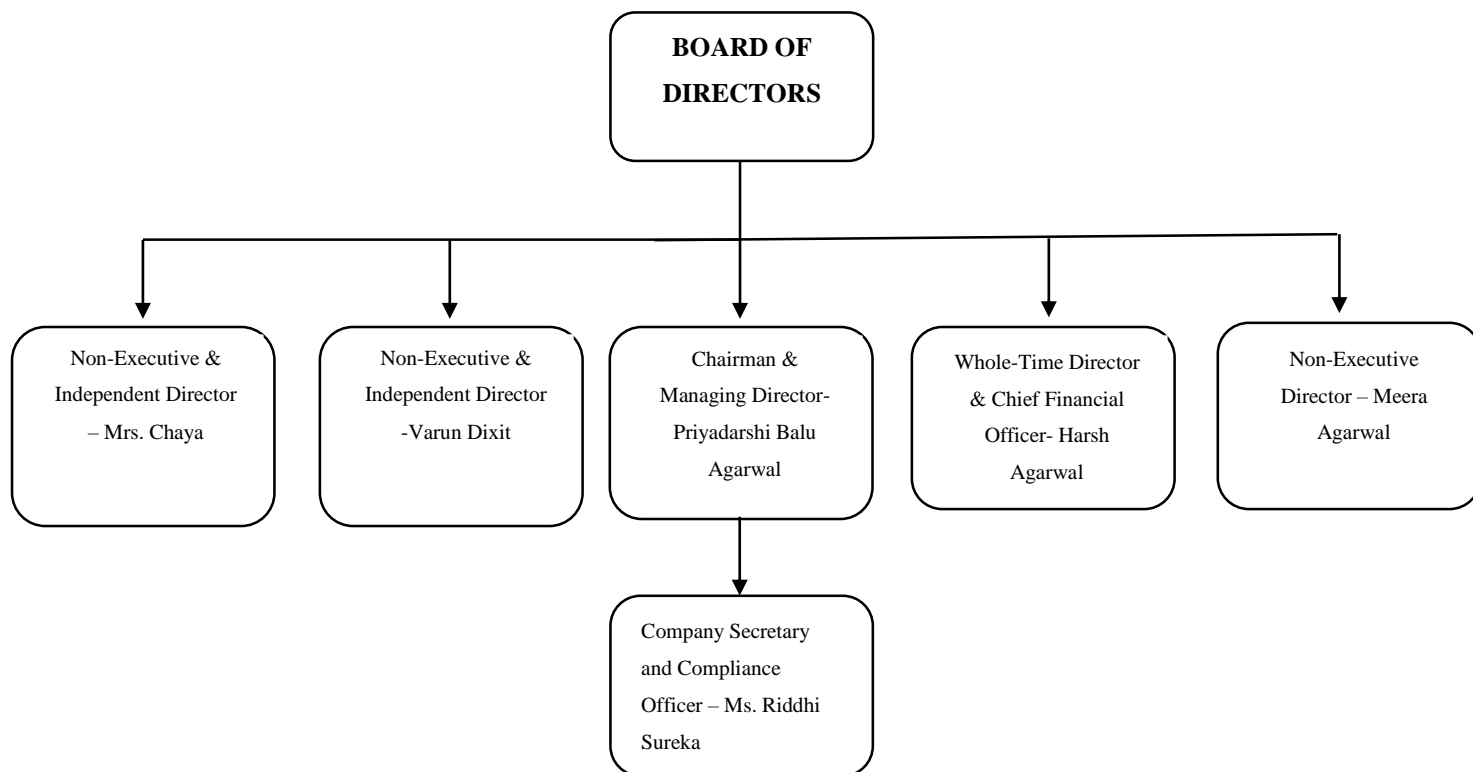
The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 on listing of Equity Shares on the SME platform of BSE Limited. The Board of Directors at their meeting held on December 14, 2022 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management organisation chart



Key Management Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Priyadarshi Balu Agarwal aged 34 years, is the Promoter, Chairman and Managing Director of our Company. He holds a graduation degree in Commerce from Gujarat University, and holds a Post Graduation degree in Planning & Business from Indian School of Business and Economy. In 2014, he had joined his father’s business of Granite Slab & Blocks manufacturing. Later, in 2019, successfully established BBG Infrastructure Private Limited, a renowned firm engaged in mega infrastructure projects. With an extensive background of 5 years in the construction and real estate industry, he brings invaluable expertise to our organization.

Harsh Agarwal aged 36 years is the Promoter, Whole time Director and CFO of our company. He holds a Bachelor’s degree in Marine engineering from RLINS, Madurai (Birla Institute of Technology and Science, Pilani). In 2009, post completion of his graduation he had joined his father business of Granite Slab & Blocks manufacturing. He has vast experience of 13 years in granite mining and slab tiles production. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. His expertise has led the company grow since its incorporation.

Ms. Riddhi Sureka is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary with effect from May 03, 2023. She holds a degree in Bachelor of Business Administration from Metas Adventist College, Surat. She is an Associate member of the Institute of Company Secretaries of India. She has an experience of more than 5 years in corporate advisory & secretarial compliances.

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Directors

Except as stated below, none of the above-mentioned key managerial personnel are related to each other

Name of the Director	Related	Nature of Relationship
Priyadarshi Balu Agarwal	Harsh Agarwal	Brother

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

Sr. No.	Name of Director / KMP	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Priyadarshi Balu Agarwal	7,09,520	75.52
2.	Harsh Agarwal	1,52,500	16.23
3.	Riddhi Sureka	Nil	Nil

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in “-Interest of Directors” on page 117.

Changes in the Key Management Personnel in last three years

Except as mentioned below, and as specified in “*Our Management - Changes to our Board in the last three years*” on page 118, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Ms. Riddhi Sureka	Company Secretary	May 03, 2023	Appointment as Company Secretary
Mr. Harsh Agarwal	Whole Time Director & Chief Financial Officer	May 04, 2023	Change in Designation to Whole Time Director & Chief Financial Officer
Mr. Priyadarshi Balu Agarwal	Managing Director	May 04, 2023	Change in Designation to Chairman & Managing Director

Payment or benefits to the Key Management Personnel (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/ rewards.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

Employees Stock Options

As on date of this Draft Prospectus, our Company does not have any employee stock option and stock purchase schemes.


OUR PROMOTERS AND PROMOTER GROUP


Our Promoters

As on the date of this Draft Prospectus, the Promoters of our Company are Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal.

As on date of this Draft Prospectus, our Promoters in aggregate, holds 8,62,020 Equity Shares in our Company, representing 91.75 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoters in our Company, please refer chapter titled “*Capital Structure – History of the Equity Share capital held by our Promoters*” on page 56 of this Draft Prospectus.

Details of our Individual Promoters are as follows:

	<p>Priyadarshi Balu Agarwal</p> <p>Mr. Priyadarshi Balu Agarwal, aged 34 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. For the complete profile of Mr. Priyadarshi Balu Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, please refer chapter titled “<i>Our Management</i>” on page 112.</p> <p>His Permanent Account Number is AQQPA3888A.</p>
--	---

	<p>Harsh Agarwal</p> <p>Mr. Harsh Agarwal, aged 36 years, is one of our Promoter and is also the Whole-time Director and CFO of our Company. For the complete profile of Mr. Harsh Agarwal, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see “<i>Our Management</i>” on page 112.</p> <p>His Permanent Account Number is AQQPA3889B.</p>
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Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

a) Priyadarshi Balu Agarwal

Name of the Venture
M/s BBG Infrastructure Private Limited
M/s Cadillac Diamonds Private Limited

b) Harsh Agarwal

Name of the Venture
M/s Balu Balaji Granites (Ahmedabad)



Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Change in control of our Company

There has not been any change in the control of our Company since incorporation immediately preceding the date of this Draft Prospectus.

Interest of Promoters

Interest in promotion of our Company

Our Promoters are interested in the promotion of our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of her shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “Capital Structure”, “Our Management” and “Restated Financial Information - Related Party Transactions” beginning on Page Nos. 56, 112 and 134, respectively of this Draft Prospectus.

Interest of Promoters in our Company other than as a Promoter

Mr. Priyadarshi Balu Agarwal is the Chairman and Managing Director of our Company and Mr. Harsh Agarwal is the Whole Time Director & CFO of the Company. Therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “Our Management” and “Restated Financial Information - Related Party Transactions” beginning on Page No. 112 and 134, respectively, our Promoters does not have any interest in our Company other than as a Promoters.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the chapter titled “Restated Financial Information - Related Party Transaction” beginning on Page No. 134, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “Our Management” and “Restated Financial Information - Related Party Transactions” beginning on Page No 134, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters or our Promoters Group

Except as disclosed herein and as stated in “Restated Financial Statements” beginning on page 134, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoters Group since incorporation preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoters Group as on the date of this Draft Prospectus.



The remuneration to the Promoters is being paid in accordance with their respective terms of appointment. For further details see “*Our Management- Terms of appointment of our Executive Directors,*” on page 112.

Common Pursuits

M/s Balu Balaji Granites-Jalore (Being entity owned by Mrs. Meera Balu Agarwal), M/s Ganpati Granites (Being entity owned by Mr. Dinesh Goyal), and M/s. Agarwal exports (Being entity owned by Mrs. Mamta Goyal) of the Promoters Group entities are engaged in the business similar to those carried out by our Company.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Development*” beginning on Page No. 145 of this Draft Prospectus.

Companies or firms with which our Promoters has disassociated in the last three years

None of our Promoters have disassociated themselves from any company/firm during the three years preceding this Draft Prospectus except described as under:

Sr.No	Name of the Promoter	Name of the company	Designation	Date of Disassociation
1	Harsh Agarwal	Krrishna United Safeway India Private limited	Director	21.08.2022

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see “*Our Business*” and “*Our Management*” on pages 90 and 112, respectively.

Related Party Transactions

Except as disclosed in the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 134, our company has not entered into related party transactions with the promoters.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties as on the date of this Draft Prospectus.

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoters Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoters and members of our Promoter Group or persons (ii) the Companies with which our Promoters are or were associated as the promoters, directors or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters or Promoters Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

Our Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoters Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoters Group

The individuals forming a part of our Promoters Group are as follows:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Priyadarshi Balu Agarwal	Late Narendra Kumar Agarwal	Father
	Mrs. Meera Balu Agarwal	Mother
	Mrs. Vijayshree Goyal	Spouse
	Mr. Harsh Agarwal	Brother
	Ms. Nitika Pranav Agarwal	Sister
	Mr. Atharv Agarwal	Son
	-	Daughter
	Mr. Dinesh Goyal	Spouse's Father
	Mrs. Mamta Goyal	Spouse's Mother
	Mrs. Jeenal Goyal	Spouse's Sister
	Mrs. Krati Goyal	Spouse's Sister
	-	Spouse's Brother
	Harsh Agarwal	Late Narendra Kumar Agarwal
Mrs. Meera Balu Agarwal		Mother
Mrs. Priya Agarwal		Spouse
Mr. Priyadarshi Balu Agarwal		Brother
Mr. Herumb Agarwal		Son
Ms. Nitika Pranav Agarwal		Sister
-		Daughter
Mr. Prahlad Ray Agarwal		Spouse's Father
Mrs. Aruna Agarwal		Spouse's Mother
Mrs. Apurva Agarwal		Spouse's Sister
-		Spouse's Brother

B. The entities forming a part of our Promoters Group

- Cadillac Diamonds Private Limited
- M/s Ganpati Granites
- M/s Agarwal Exports
- M/s Balu Balaji Granites (Jalore)

**OUR GROUP COMPANIES**

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies with which there were related party transactions, during the period for which financial information is disclosed in the Draft Prospectus, as covered under the applicable accounting standards and such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and Companies who entered into one or more transactions with such Company in preceding fiscal or audit period, as the case may be, exceeding 10% of the total revenue of the Company. Pursuant to a Board resolution dated December 14, 2022 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. **BBG Infrastructure Private Limited**

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

DETAILS OF OUR GROUP COMPANY

1. **BBG Infrastructure Private Limited**

Corporate Information

BBG Infrastructure Private Limited was incorporated on November 19, 2019 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre

CIN	U45400UP2019PTC123532
PAN	AAICB7526K
Registered Office	Office No. 201, Second Floor, Arrow Corporate Tower, Plot No. 6, Kaushambi, Ghaziabad UP - 201012 IN

Current Nature of Activities

1. To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, values, appraisers, decorators, furnishers, manufacturers of prefabricated and precasted houses, and to acts agents and contractors for the purposes of real estates, residential complexes / flats / enclave / commercial complexes / multi storied buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own) in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.

2. To carry on all the business of builders, real estate-developers, contractors, sub-contractors, dealers and by advancing money to and enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others, land development, service apartments, serviced plots, constructions of residential and commercial premises including business centres and offices, securing lands, private or Government for formation and development of town ships, and to deal in and act as agents for lands ,buildings, factories, houses, flats and other residential and commercial plots, and construct/maintain and alter residential, commercial , industrial plots and properties and sale or lease them out by providing with all modern amenities and development thereof and securing capital, funds and raising loans for construction and advancing to other organizations for similar purposes.

3. To provide City and region level urban infrastructure facilities, to lay-out, develop, construct, build, acquire, erect, demolish, re-erect, alter, modify, repair, re-model, or to do any other work in connection with any building or building works, roads, highways, bridges, sewers, canals, wells, dams, power plants, reservoirs, tramways, railways, sanitary, water, gas, electric lights, telephonic and telegraphic works, and such purposes to prepare in designing, estimating, planning, modeling.

**Board of Directors**

As on date of this Draft Prospectus, the following are the Board of Directors of the BBG Infrastructure Private Limited: -

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Priyadarshi Balu Agarwal	Director	08615372
2.	Mr. Nikhil Bhardwaj	Director	08615383

List of Shareholders

Sr. No.	Name of Shareholders	Capital	Interest (%)
1.	Mr. Priyadarshi Balu Agarwal	12,18,714	55.94
2.	Mr. Nikhil Bhardwaj	9,60,000	44.06
Total		21,78,714	100

Financial Summary of the company is as under:

Particulars	31 st March, 2022	31 st March, 2021	31 st March, 2020
Share Capital	31,00,000	31,00,000	31,00,000
Reserves	4,40,70,326	20,89,969	34,260
Net Worth	4,71,70,326	51,89,969	31,34,260
Sales	63,28,64,289	6,56,80,044	21,68,320
Profit After Tax	4,19,80,357	20,55,709	34,260
Earning Per Share	135.42	6.63	0.11
NAV	152.16	16.74	10.11

Nature and extent of interest of our Promoter

Our Promoter, Mr. Priyadarshi Balu Agarwal holds directorship and majority shareholding in BBG Infrastructure Private Limited.

Common Pursuits/Conflict of Interest

As on the date of this Draft Prospectus, Our Group Company is not in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.



INDUSTRIES LIMITED

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group company.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. 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 any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since the incorporation of the company. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statement for the Year period ended from July 20, 2022 to March 31, 2023	RF-1 to RF-23

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Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
BBG Industries Limited
211, Sobo Center,
South Bopal, Ahmedabad,
Gujarata - 380058

1. We have examined the attached restated financial information of **BBG Industries Limited** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2023, restated statement of profit and loss and restated cash flow statement for the financial period from July 20, 2022 to March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of 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**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2023.
 6. Audit for the financial year ended on March 31, 2023 was conducted by us as first year of incorporation. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the Restated Financial Statements of the Company. The financial report included is based solely on the report submitted by us.
 7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**restated statement of asset and liabilities**” of the Company as at March 31, 2023 examined by us, as set out in **Annexure A** to this report read with significant accounting policies in **Annexure D** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated statement of profit and loss**” of the Company for the financial year ended on at March 31, 2023 examined by us, as set out in **Annexure B** to this report read with significant accounting policies in **Annexure D** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated statement of cash flows**” of the Company for the financial year ended on at March 31, 2023 examined by us, as set out in **Annexure C** to this report read with significant accounting policies in **Annexure D** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
 9. 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 reporting under **Annexure D** relating to the Company for the financial year ended on at March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME 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 SATYANARAYAN GOYAL & CO LLP
Chartered Accountants
(Firm's Registration No. – 006636C/ C400333)

Sd/-

CA Shubham Jain
(Partner)
(M. No. 441604)
(UDIN -23441604BGWHKX7606)

Place: Ahmedabad
Date: 24.07.2023

BBG Industries Limited

211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058

CIN: U14290GJ2022PLC134064

Annexure A - Statement Of Restated Balance Sheet As At March 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	As at
			March 31, 2023
			₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	6	73.95
	(b) Reserves and Surplus	7	2.29
			76.24
(2)	Share application money pending allotment		42.50
			42.50
(3)	Current liabilities		
	(a) Short Term Borrowings		-
	(b) Trade payables	8	
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		21.60
	(c) Other current liabilities	9	12.09
	(d) Short-term provisions	10	0.77
			34.46
	TOTAL		153.20
B	ASSETS		
(1)	Non-current assets		
	(a) Other Non-Current Assets	11	0.20
			0.20
(2)	Current assets		
	(a) Inventories	12	4.94
	(b) Trade receivables	13	87.31
	(c) Cash and bank balances	14	50.86
	(d) Short-term loans and advances	15	8.25
	(d) Other current assets	16	1.63
			152.99
	TOTAL		153.20
See accompanying notes forming part of the Financial Statements		1 to 30 of Annexure - D	

In terms of our report attached
For: SATYANARAYAN GOYAL & CO LLP
Chartered Accountants
(FRN - 006636C/ C400333)

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
(UDIN -23441604BGWHKX7606)

Place : Ahmedabad
Date : 24.07.2023

For and on behalf of the Board of Directors

Sd/-
Priyadarshi Balu Agarwal
(Managing Director)
DIN: 08615372

Sd/-
Harsh Agarwal
(WTD & CFO)
DIN: 09567229

Place : Ahmedabad
Date : 24.07.2023

Sd/-
Riddhi Rishav Sureka
(Company Secretary)

BBG Industries Limited

211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058

CIN: U14290GJ2022PLC134064

Annexure B - Statement of Profit And Loss for the period from July 20, 2022 to March 31, 2023

(₹ in Lakhs)

Particulars		Note No.	For the period from July 20, 2022 to March 31, 2023
			₹
I	Revenue from operations	17	39.17
II	Other income		-
III	Total Revenue (I + II)		39.17
IV	Expenses:		
	(a) Cost of raw material consumed	18	9.17
	(b) Purchase of Stock-in-Trade	19	7.28
	(c) Direct Expenses	20	16.43
	(d) Changes in inventories of work-in-progress and finished goods	21	(4.62)
	(e) Employee benefit expenses	22	5.66
	(f) Other expenses	23	2.19
	Total Expenses		36.11
V	Profit before prior-period items and tax (III - IV)		3.06
VI	Prior-Period Items		-
VII	Profit before tax (V - VI)		3.06
VIII	Tax expense:		
	(1) Current tax expense		0.77
	(2) Deferred tax expense/(credit)		-
			0.77
IX	Profit from continuing operations (VII-VIII)		2.29
X	Earnings per Equity Share :-	26	
	Face Value of ₹ 10/- each		
	Basic		0.71
	Diluted		0.71
	See accompanying notes forming part of the Financial Statements	1 to 30 of Annexure - D	

In terms of our report attached

For: SATYANARAYAN GOYAL & CO LLP
Chartered Accountants
(FRN - 006636C/ C400333)

Sd/-

CA Shubham Jain
Partner
(M. No. - 441604)
(UDIN -23441604BGWHKX7606)

Place : Ahmedabad
Date : 24.07.2023

For and on behalf of the Board of Directors

Sd/-

Priyadarshi Balu Agarwal
(Managing Director)
DIN: 08615372

Place : Ahmedabad
Date : 24.07.2023

Sd/-

Harsh Agarwal
(WTD & CFO)
DIN: 09567229

Riddhi Rishav Sureka
(Company Secretary)

BBG Industries Limited

211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058

CIN: U14290GJ2022PLC134064

Annexure C - Restated Cash Flow Statement for the period from July 20, 2022 to March 31, 2023

(₹ in Lakhs)

Particulars	For the period from July 20, 2022 to March 31, 2023	
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :		
1 Profit before Tax		3.06
Add / (Less) : Adjustment for Finance Cost	-	
Depreciation and amortisation	-	-
2 Operating Profit before working capital changes		3.06
Changes in Working Capital :		
Adjustment for (increase)/decrease in operating assets:		
Other Non-Current Assets	(0.20)	
Inventories	(4.94)	
Trade receivables	(87.31)	
Short-term loans and advances	(8.25)	
Other current assets	(1.63)	
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	21.60	
Other current liabilities	12.08	(68.65)
Net Changes in Working Capital		(65.59)
3 Cash generated from operations		
Net Cash flow from Operating Activities		(65.59)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment		-
Net Cash flow from Investing Activities		-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity shares		73.95
Share application money pending allotment		42.50
Finance Cost		-
Net Cash flow from Financing Activities		116.45
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		50.86
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents as at the end of the year		50.86
Cash and Cash Equivalents consists of :- (Refer Note No. 14)		
(i) Cash-in-hand		0.21
(ii) Balance with Banks in Current Accounts		50.65
Total		50.86

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 30 forming part of the Financial Statements

In terms of our report attached

For: SATYANARAYAN GOYAL & CO LLP
Chartered Accountants
(FRN - 006636C/ C400333)

For and on behalf of the Board of Directors

Sd/-
CA Shubham Jain
Partner
(M. No. - 441604)
(UDIN -23441604BGWHKX7606)

Sd/-
Priyadarshi Balu Agarwal
(Managing Director)
DIN: 08615372

Sd/-
Harsh Agarwal
(WTD & CFO)
DIN: 09567229

Place : Ahmedabad
Date : 24.07.2023

Place : Ahmedabad
Date : 24.07.2023

Sd/-
Riddhi Rishav Sureka
(Company Secretary)

BBG Industries Limited
211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058
CIN: U14290GJ2022PLC134064

Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

1. CORPORATE INFORMATION

BBG Industries Limited is a public limited company incorporated under Companies Act, 2013 with registered office situated at 211, Sobo Center, South Bopal, Ahmedabad, Gujarat - 380058.

The Corporate identification number of the company is U14290GJ2022PLC134064.

The Company has taken over a proprietorship business of M/s. Balaji Stone World owned by Priyadarshi Balu Agrawal.

The Company is engaged in manufacturing and trading of Granite and Stone Slabs.

ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of Balance sheet of the Company as at 31st March, 2023 and the related restated statement of profits and loss and cash flows for the period from 20th July, 2022 to 31st March, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME 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 financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 INVENTORIES

Inventory including raw materials, work-in-progress & finished goods are valued at lower of cost and net realizable value. Cost includes apportionment of labour and manufacturing overheads and other costs incurred in bringing the inventories to their present location, wherever applicable.

In determining the cost, the first-in-first-out method of valuation is used.

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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

2.04 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.05 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.06 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.07 REVENUE RECOGNITION

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

2.08 OTHER INCOME

Interest Income is recognised on time proportion basis taking into account the amounts invested and the rate of interest as applicable on time proportion basis. Other items of Income is accounted as and when the right to receive arises, net of taxes/levies, if any.

2.09 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

2.11 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted

2.12 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	2.29
Adjustments for:	
No Adjustments	-
Net Profit/ (Loss) After Tax as Restated	2.29

Note : No restated impacts identified between Audited and restated financial statements

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
Networth as audited (a)	76.24
Adjustments for:	
Opening Balance of Adjustments	-
No Adjustments	-
Closing Balance of Adjustments (b)	-
Networth as restated (a +b)	76.24

Note : No restated impacts identified between Audited and restated financial statements

5. 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 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).

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

6 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023	
	Number	₹
Authorised:		
Equity Shares of ₹ 10/- each	5,00,000	50.00
	5,00,000	50.00
Issued, Subscribed and Paid up:		
Equity Shares of ₹ 10/- each fully paid-up	7,39,520	73.95
Total	7,39,520	73.95

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- During the year, 6,39,520 Shares have been allotted to Priyadarshi Balu Agrawal @ ₹ 10/- per share against purchase consideration for take-over of proprietorship concern of Priyadarshi Balu Agrawal.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at M arch 31, 2023	
	Number	₹
Equity Shares of ₹ 10 each		
Shares outstanding at the beginning of the year	-	-
Add: Shares issued during the year	7,39,520	73.95
Add : Bonus shares issued during the year		
Shares outstanding at the end of the year	7,39,520	73.95

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at M arch 31, 2023	
	No.	% of Holding
(a) Priyadarshi Balu Agarwal	7,09,520	95.94%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year			
S. No.	Name of Promoter	As at M arch 31, 2023	
		No.	% of Holding
(a)	Priyadarshi Balu Agarwal	7,09,520	95.94%

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

7 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
(a) Surplus in Statement of Profit and Loss	
Opening Balance	-
Add: Profit for the year/Period	2.29
Closing Balance	2.29
Total	2.29

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

8 TRADE PAYABLES (₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
Trade Payables	
(i) Total outstanding dues of micro enterprises and small enterprises;	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	21.60
Total	21.60

A. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	-	-	-	-
	(-)	(-)	(-)	(-)
(ii)Others	21.60	-	-	-
	-	-	(-)	(-)
(iii) Disputed dues – MSME	-	-	-	-
	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-
	(-)	(-)	(-)	(-)

9 OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
(a) Other payables	
(i) Statutory Liability	0.21
(ii) Salaries and Reimbursements	3.53
(iii) Auditor remuneration Payable	0.45
(iv) Expenses Payable	6.90
(v) Directors Remuneration Payable	1.00
Total	12.09

10 SHORT TERM PROVISIONS (₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
(a) Provision for Tax	0.77
Total	0.77

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

11 OTHER NON-CURRENT ASSETS (₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
(a) Security Deposits	0.20
Total	0.20

12 INVENTORIES (₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
(a) Raw Material	0.32
(b) Finished goods	4.62
Total	4.94

13 TRADE RECEIVABLES (₹ in Lakhs)

Particulars	As at
	March 31, 2023
	₹
Unsecured	
Outstanding for a period exceeding six months from the date they are due for payment	
Considered Good	-
Outstanding for a period not exceeding six months from the date they are due for payment	
Considered Good	87.31
Total	87.31

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	87.31	-	-	-	-	87.31
	(-)	(-)	(-)	(-)	(-)	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

14 CASH AND BANK BALANCES **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
Cash and Cash Equivalents consist of :	
(a) Cash-in-Hand	0.21
(b) Balance with Banks in Current Accounts	50.65
Total	50.86

15 SHORT-TERM LOANS AND ADVANCES **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
Unsecured, (Considered good, unless stated otherwise)	
(a) Vendor Advances	8.25
Total	8.25

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2023
	₹
(a) GST Credit Receivable	1.63
Total	1.63

Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

17 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	For the Year period ended March 31, 2023
	₹
(a) Sale of Goods - Domestic Sales	39.17
Total	39.17

18 COST OF RAW MATERIAL CONSUMED

Particulars	For the Year period ended March 31, 2023
	₹
Opening stock of raw material	-
Add : Purchases during the year	7.20
Add : Transferred of Stock during acquisition	2.29
Less : Closing stock of raw material	0.32
Total	9.17

19 PURCHASE

Particulars	For the Year period ended March 31, 2023
	₹
(a) Purchase of Trading Stock	7.28
Total	7.28

20 DIRECT EXPENSES

Particulars	For the Year period ended March 31, 2023
	₹
(a) Labour charges	4.90
(b) Electricity Expenses	5.27
(c) Equipment Hiring Charges	0.45
(d) Water expense	3.66
(e) Repairs & Maintenance expense	2.15
Total	16.43

21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the Year period ended March 31, 2023
	₹
(a) Opening Stock	-
(b) Less: Closing Stock	4.62
Total	(4.62)

22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year period ended March 31, 2023
	₹
(a) Salaries and Allowances	0.61
(b) Director's Remuneration	5.05
Total	5.66

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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

23 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the period from July 20, 2022 to March 31, 2023
	₹
(a) Auditor's Remuneration	0.50
(b) Sundry Balances written off	0.24
(c) Professional & consultancy Charges	1.00
(d) NSDL and CDSL Charges	0.43
(e) Other Expenses	0.02
Total	2.19
Note:	
(i) Remuneration to Auditors (including service tax wherever applicable):	
As Auditors - Statutory Audit	0.50
As Advisors, or in any other capacity, in respect of Taxation Matters	-
For tax audit	-
Certification Work	-
For reimbursement of expenses	-
Total	0.50

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

24 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	BBG Infrastructure Pvt. Ltd.	Sister Concern having common director
2	Balu Balaji Granites - Ghaziabad	Sister Concern, Firm of Director (Mrs. Priyadarshi Agarwal)
3	Balu Balaji Granites - Jalore	Sister Concern, Firm of Director (Mrs. Meera Agarwal)
4	Balu Balaji Granites - Rajasthan	Sister Concern, Firm of Director (Mrs. Meera Agarwal)
5	Balu Balaji Granites - Gujarat	Sister Concern, Firm of Director (Mr. Harsh Agarwal)
6	Harsh Agarwal	WTD & CFO
7	Priya Agarwal	Relative of Director
8	Meera Agarwal	Director
9	Priyadarshi Balu Agrawal	Managing Director
10	Nikita Agarwal	Relative of Director
11	Dinesh Goyal	Relative of Director
12	Vijay Shree	Relative of Director

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	BBG Infrastructure Pvt. Ltd.	Balu Balaji Granites - Ghaziabad	Balu Balaji Granites - Jalore
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Advance for purchase	-	3.00	-
	(-)	(-)	(-)
Purchase	-	-	2.47
	(-)	(-)	(-)
Balances outstanding at the end of the year			
Trade Payable	-	-	2.77
	(-)	(-)	(-)
Advance to Supplier	-	3.00	-
	(-)	(-)	(-)
Trade Receivable	51.83	-	-
	(-)	(-)	(-)

Particulars	Balu Balaji Granites - Rajasthan	Balu Balaji Granites - Gujarat	Harsh Agarwal
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Salary / Remuneration expenses	-	-	1.00
	(-)	(-)	(-)
Purchase	-	4.41	-
	(-)	(-)	(-)
Share Application money received	-	-	23.00
	(-)	(-)	(-)
Balances outstanding at the end of the year			
Trade Payable	7.26	5.20	-
	(-)	(-)	(-)
Salary / Remuneration payable	-	-	1.00
	(-)	(-)	(-)
Share Application Money Pending Allotment	-	-	23.00
	(-)	(-)	(-)

Particulars	Priya Agarwal	Meera Agarwal	Priyadarshi Balu Agrawal
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Share Application money received	9.50	10.00	-
	(-)	(-)	(-)
Rent for Plant and Machinery	-	-	0.45
	(-)	(-)	(-)
Salary / Remuneration expenses	-	-	4.50
	(-)	(-)	(-)
Issue of Shares by takeover of business	-	-	63.95
	(-)	(-)	(-)
Balances outstanding at the end of the year			
Share Application Money Pending Allotment	9.50	10.00	-
	(-)	(-)	(-)

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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to

25 Dues of small enterprises and micro enterprises

(₹ In Lakhs)

Particulars	For the period from July 20, 2022 to March 31, 2023
	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
-Principal	-
-Interest on the above	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the 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.	-
<p>Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.</p>	

BBG Industries Limited

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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

26 DETAILS OF SIGNIFICANT ACCOUNTING RATIOS AS PER ICDR AS RESTATED:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period from July 20, 2022 to March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2.29
Tax Expense (B)	0.77
Depreciation and amortization expense (C)	-
Interest Cost (D)	-
Weighted Average Number of Equity Shares at the end of the Year (E)	3,20,697
Number of Equity Shares outstanding at the end of the Year (F)	7,39,520
Nominal Value per Equity share (₹) (G)	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	76.24
Current Assets (I)	152.99
Current Liabilities (J)	34.46
Earnings Per Share - Basic & Diluted¹ (₹)	0.71
Return on Net Worth¹ (%) (Non-Annualised)	3.00%
Net Asset Value Per Share¹ (₹)	10.31
Current Ratio¹	4.44
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	3.06

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	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 A - C.

BBG Industries Limited
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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

27 Statement of Tax Shelters as Restated

(₹ In Lakhs)

Particulars	For the period from July 20, 2022 to March 31, 2023
Profit before tax as per books (A)	3.06
Income Tax Rate (%)*	25.168%
MAT Rate (%)	-
Tax at notional rate on profits	0.77
Adjustments :	
Permanent Differences(B)	-
Total Timing Differences (C)	-
Set-off from Brought Forward Losses (D)	-
Deduction Under Chapter VI-A (E)	-
Taxable Income/(Loss) as per Income Tax (A+B+C+D+E)	3.06
Taxable Income/(Loss) as per MAT	3.06
Tax expense / (saving) thereon	-
Income Tax as returned/computed	0.77
Tax paid as per normal or MAT	Normal

*The Company has opted for income tax rates as per Section 115BAA of Income Tax Act, 1961.

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Annexure D - Notes Forming Part of the Restated Financial Statements for the period from July 20, 2022 to March 31, 2023

- 28 The Company is exclusively engaged in the business of manufacturing and trading of Granite and Stone Slabs. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or 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:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. 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.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. 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
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance 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 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the period from July 20, 2022 to March 31, 2023
(a) Current Ratio	4.44
(b) Debt-Equity Ratio	-
(c) Debt Service Coverage Ratio	-
(d) Return on Equity Ratio	6.01%
(e) Inventory turnover ratio	15.86
(f) Trade Receivables turnover ratio	0.90
(g) Trade payables turnover ratio	3.04
(h) Net capital turnover ratio	0.66
(i) Net profit ratio	5.85%
(j) Return on Capital employed	4.01%
(k) Return on investment	-

Note : Ratios are not comparable as company's first period of operations

- xiii. 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.
- xiv. 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.

BBG Industries Limited
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29 Capitalisation Statement as at March 31, 2023

Particulars	Pre-Issue	Post-Issue
Short-term Borrowings (A)	-	[•]
Long-term Borrowings (B)	-	[•]
Total Borrowings (C)	-	[•]
Shareholders's Funds		
Share Capital	73.95	[•]
Reserves & Surplus	2.29	[•]
Total Shareholders's Funds (D)	76.24	[•]
Long term debt / shareholders funds (B/D)	-	[•]
Total debt / shareholders funds (C/D)	-	[•]

30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

Sd/-
Priyadarshi Balu Agarwal
(Managing Director)
DIN: 08615372

Sd/-
Harsh Agarwal
(WTD & CFO)
DIN: 09567229

Sd/-
Riddhi Rishav Sureka
(Company Secretary)

Place : Ahmedabad
Date : 24.07.2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For the year period ended from July 20, 2022 to March 31, 2023
Restated profit for the year (A)	2.29
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	3,20,697
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	3,20,697
Basic Earnings per share (in ₹) (D = A/B)	0.71
Diluted Earnings per share (in ₹) (E = A/C)	0.71
Net Worth ⁽¹⁾ (F)	76.24
Return on Net Worth (G = A/F*100) (%) ⁽²⁾	3.00%
Net Asset Value per equity share (in ₹) (H= F/B) ⁽³⁾	10.31
EBITDA ⁽⁴⁾ (I)	3.06

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the year period ended from July 20, 2022 to March 31, 2023, see “Restated Financial Statements” beginning on page 134.



CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2023, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2023	Post Issue
Borrowings:		
Current borrowings (A)	-	[●]
Non-Current borrowings (B)	-	[●]
Total Borrowings (C = A + B)	-	[●]
Shareholders' fund (Net worth)		
Share capital (D)	73.95	[●]
Other Equity (E)	2.29	[●]
Total shareholders' fund (Net worth) (F) (F = (D + E))	76.24	[●]
Long term debt / shareholders' funds (B/D)	-	[●]
Total debt / shareholders' funds (C/D)	-	[●]



FINANCIAL INDEBTEDNESS

Our Company has not taken any long term borrowings and short term borrowings since incorporation of the Company. There is no guarantee that our company has not availed any loan in future. For further details please refer “*Restated Financial Information*” on page no.134 of this Draft Prospectus.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations, or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'BBG Industries Limited' a public limited company under the Companies Act, 2013 with the Registrar of Companies, vide Certificate of Incorporation dated July 20, 2022. Subsequently, our Company acquired the running business of Proprietorship Concern of one of our Promoters Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022. Consequently, the business of this proprietorship firm was succeeded into BBG Industries Limited. Our Company's Corporate Identification Number is U14290GJ2022PLC134064.

Our Company operates as a prominent player in the manufacturing and trading of granites and the procurement and trading of marbles, tiles, and various other types of natural stones. With a primary focus on serving domestic markets, we are dedicated to delivering high-quality products to our customers.

Located in Jalore, Rajasthan, our manufacturing facility enjoys a strategic position near the key raw material sources essential for our business. Jalore is renowned for its abundant granite deposits and is considered a hub for stone extraction and processing. This advantageous location enables us to easily access and procure the necessary raw materials, contributing to streamlined production processes and cost-effective operations.

At our manufacturing facility in Jalore, Rajasthan, we have invested in advanced machinery to efficiently cut and process the raw granite sourced from nearby quarries. Our state-of-the-art equipment includes three key machines: the Block-Cutting machine, the Gantry, and the Polishing machine.

Our company is led and overseen by Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal, who serve as the promoters of our Company. Drawing from their extensive experience in the granite and flooring industry, both promoters bring valuable expertise and insight to our business. Mr. Priyadarshi Balu Agarwal and Mr. Harsh Agarwal individually take charge of key aspects and decision-making processes within our organization. With their dedication and commitment, our Company has attained growth in a short span of time.

Our diverse customer base comprises civil engineering contractors, granite and other flooring dealers, traders, and more. Primarily catering to the B2B (business-to-business) segment, our company focuses on serving the unique needs of these entities.

Among our clientele, a significant portion consists of civil engineering contractors who actively participate in the development of public infrastructure projects. These projects encompass a wide range of constructions, including metro stations, public spaces, and other large-scale endeavors.

Our business model focuses on continuous product portfolio expansion through the development of new designs. Working closely with our customers, our sales team actively seeks their insights and feedback regarding upcoming industry trends. This collaborative approach enables us to enhance and refine our products, ensuring they align with the evolving tastes and demands of the market.

Financial Snapshot

For the period ending March 31, 2023 our total revenue as per Restated Financial Statements was Rs. 39.17 lakhs. Further, our profit after tax for the period ending March 31, 2023 as per Restated Financial Statements was Rs. 2.29 Lakhs.

(Amt in Rs. Lakhs)

Key Financial Performance	For the Year period ended from July 2022 to March 31, 2023
Revenue from operations ⁽¹⁾	39.17
EBITDA ⁽²⁾	3.06
EBITDA Margin ⁽³⁾	7.81%
PAT	2.29
PAT Margin ⁽⁴⁾	5.85%

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations

Below are the financials of the proprietorship firm "Balaji Stone World"

(Amt in Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total revenue from operations	115.20	38.12	88.77
Profit After Tax	4.38	1.57	2.53

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO INCORPORATION

In the opinion of the Board of Directors of Our Company, there have not arisen, since the date of incorporation, any significant developments or any circumstances that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. Our Company acquired the business of Proprietorship Concern of one of our Promoter Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022.
2. The Shareholders approved and passed resolution on May 04, 2023 to authorize the Board of Directors to raise funds by making Initial Public Offering.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Changes in laws and regulations relating to the sectors/areas in which we operate
2. Destruction in our Manufacturing facility;
3. Increased competition in our industry
4. Our ability to successfully implement our growth strategy and expansion plans;
5. Fluctuations in operating costs;



6. Our ability to attract and retain qualified personnel;
7. Conflict of Interest with affiliated companies, the promoter group and other related parties
8. Dependence on single customer for revenue
9. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
10. Changes in government policies and regulatory actions that apply to or affect our business.
11. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
12. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The occurrence of natural disasters or calamities;
14. Our inability to maintain or enhance our brand recognition;
15. Changes in consumer demand.
16. Other factors beyond our control; and
17. Our ability to manage risks that arise from these factors

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure D of Restated Financial Statements beginning on page 134 of this Draft Prospectus.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period July 20, 2022 to March 31, 2023.

(Amount in Rs. Lakhs)

Particulars	For the Year period ended from July 2022 to March 31, 2023	% of Total Income
INCOME		
Revenue from Operations (Gross)	39.17	100.00
Other Income	-	-
Total Revenue (A)	39.17	100.00
EXPENDITURE		
Cost of Material Consumed	9.17	23.41
Purchase of Stock-in-Trade	7.28	18.59
Direct expenses	16.43	41.95
Changes in Inventories of Manufactured Goods	(4.62)	(11.79)
Employee Benefit Expenses	5.66	14.45
Other Expenses	2.19	5.59
Total Expenses (B)	36.11	92.19
Profit/(Loss) before Tax	3.06	7.81
Tax Expense/ (benefit)		
(a) Current Tax Expense	0.77	1.97
(b) Deferred Tax	-	-
Net tax expense / (benefit)		
Profit/(Loss) for the year	2.29	5.85

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 100.00% for the period ended March 31, 2023 respectively.

Expenditure

Our total expenditure primarily consists of cost of raw materials consumed, Purchase of Stock In trade, direct Expenses, Changes in inventories of finished goods, employee benefit expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages and Director Remuneration.

Other Expenses

Other expenses primarily include Auditors Fees, Professional fees & Administrative & Selling Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended 31st March, 2023

Income

The total income of our company for period ended 31st March 2023 was ₹39.17 lacs.

Expenditure

Cost of raw materials consumed

For the period ended 31st March 2023, our Company incurred cost of raw material 9.17 lacs

Purchase of Stock-in-Trade

For the period ended 31st March 2023, our Company incurred cost of Purchase of Stock-in-Trade 7.28 lacs

Direct expenses

For the period ended 31st March 2023, our Company incurred Direct Expenses 16.43 lacs

Employee Benefit Expenses

For the period ended 31st March 2023, our Company incurred for employee benefit expenses ₹ 5.66 lacs.

Other Expenses

In period ended 31st March 2023, our other expenses were ₹ 2.19 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for period ended 31st March 2023 of ₹ 3.06 lacs.

Profit/ (Loss) after Tax

Profit after tax for period ended 31st March 2023 was at ₹ 2.29 lacs.

Cashflow

Particulars	For the Period 20 th July, 2022 to 31st March 2023 (₹ in Lakhs)
Net Cash flow from Operating Activities	(65.59)
Net Cash flow from Investing Activities	-
Net Cash flow from Financing Activities	116.45

Cash Flows from Operating Activities

Net cash from operating activities for the period ended 31st March 2023, was ₹ (65.59) lacs as compared to the Profit before Tax at ₹ 3.06 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ended 31st March 2023 was Nil.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended 31st March 2023 was ₹116.45 lacs.

OTHER MATTERS
1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 134 and 138 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on pages 134 and 138, respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would



further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

Details of material developments after the date of last balance sheet i.e., March 31, 2023.

After the date of last Balance sheet i.e., March 31, 2023, the following material events have occurred:

- We have issued 2,00,000 Equity shares on Right Issue basis to existing shareholders vide Board Resolution dated February 13, 2023 and allotted on April 11, 2023.
- We have appointed Priyadarshi Balu Agarwal as Chairman and Managing director of the Company for a term of 5 years with effect from May 03, 2023 by board and confirmed by shareholders vide Extra Ordinary General Meeting held on May 04, 2023.
- We have appointed Harsh Agarwal as Whole Time Director & CFO of the company for a term of 5 years with effect from May 03, 2023 by board and confirmed by shareholders vide Extra Ordinary General Meeting held on May 04, 2023.
- We have appointed Chaya & Varun Dixit as Non-executive independent directors for a term of 5 year with effect with effect from May 03, 2023 by board and confirmed by shareholders vide Extra Ordinary General Meeting held on May 04, 2023.
- We have appointed Ms. Riddhi Sureka as Company Secretary & Compliance officer w.e.f. May 03, 2023 approved by the Board Resolution.
- We have changed the address at which books of account are to be maintained from 211, SOBO Center, South Bopal, Ahmedabad, Gujarat 380058 to Khasra no - 943/185, 944/186, 945/185-I Riico Industrial Area Phase 3, Village - Madalpura, Bhagli, Jalore, Rajasthan-343001.



AUDITED FINANCIAL STATEMENTS OF M/S BALAJI STONE WORLS (PROPRIETORSHIP) FOR THREE YEARS

Our Company acquired the business of Proprietorship Concern of one of our Promoter Mr. Priyadarshi Balu Agarwal viz. M/s. Balaji Stone World through Business Succession Agreement dated December 21, 2022. The Audited Financials of the said proprietorship i.e. M/s. Balaji Stone World for the past three financial years have been presented below:

Balance sheet of M/s Balaji Stone World:

(Amount in Lakhs)

Particulars	As on March 31		
	2022	2021	2020
Assets			
Fixed Asset	44.84	45.38	45.98
Non-Current Asset	-	-	-
Inventories	5.86	-	-
Current Investment	-	-	-
Other Current Asset	(4.24)	(30.95)	(23.88)
TOTAL	46.48	14.43	22.10
Equity and Liabilities			
Proprietor Capital	9.44	5.70	8.35
Loans	-	-	-
Current liabilities	37.04	8.73	13.74
TOTAL	46.48	14.43	22.10

Profit and Loss Account of M/s Balaji Stone World:

(Amount in Lakhs)

Particulars	As on March 31		
	2022	2021	2020
Income			
Sales	115.20	38.12	88.77
Other Non-Operation Income	-	0.10	-
TOTAL (A)	115.20	38.22	88.77
Expenses			
Cost of Goods Sold	102.11	26.77	42.75
Operating Expenses	8.69	9.88	43.48
TOTAL (B)	110.80	36.55	86.23
Gross Profit = (i)-(ii)	13.09	11.35	46.02
Net Profit =(A)-(B)	4.40	1.57	2.54

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoter.

Our Board, in its meeting held on 24th July, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter: (a) where the aggregate amount involved, in such individual litigation exceeds 5% of the total revenue of our Company, as per last audited financial statements or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5% of the restated profit after tax of our Company as per the last audited financial statements, if similar litigations put together collectively exceed 5% of the restated profit after tax of our Company, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“**Material Litigation**”).

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the trade payables for the Restated Financial Statements for the latest period, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 24th July, 2023. 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 Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY
i. Litigation against our Company
1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	(₹ in lacs)
		Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Promoter	2	15.73
Cases filed by our Promoter	Nil	Nil
Total	2	15.73

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTERS

Cases filed against our Directors other than Promoters

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Directors	7	0.83
Cases filed by our Directors	Nil	Nil
Total	7	0.83

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

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

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

Particulars	(<i>₹ in lacs</i>)	
	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

5. Other Material Litigations

Nil

Cases filed by our Group Company

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated 24th July, 2023, our Company have 5 (Five) material creditor, as on date of this Draft Prospectus.

Our Company has 21.60 Lakhs amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

Particulars	No. of Creditors	<i>(₹ in lacs)</i>
		Amount
Outstanding dues to material creditors	5	20.04
Outstanding dues to small scale undertakings	0	Nil
Outstanding dues to other creditors	4	1.56
Total outstanding dues	9	21.60

Complete details of outstanding dues to our creditors as on 31st March, 2023 are available at the website of our Company www.bbgi.in, Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.bbgi.in, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 134 of this Draft Prospectus.

7. MATERIAL DEVELOPMENT SINCE MARCH 31, 2023

There have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 138 of this Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 100 of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 152 of this Draft Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from SME Platform of BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0NPL01018.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of incorporation dated July 20, 2022 under the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre.
- b) Letter dated July 20, 2022 issued by the Employees’ State Insurance Corporation under the Employee State Insurance Act, 1948 for allotting code number 37001326060000499 to our Company.
- c) Udyam Registration certificate dated March 17, 2023 bearing udyam registration number UDYAM-RJ-19-0015853 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

II. Tax Related Approvals


- a) Our Company’s permanent account number dated July 20, 2022 issued by the Income Tax Department is AAKCB9376M.
- b) Our Company’s tax deduction account number dated July 16, 2022 issued by the Income Tax Department is JDHB10414F.
- c) Registration certificate dated January 18, 2023 bearing registration number 08AAKCB9376M1ZT (Rajasthan) issued under the Central Goods and Services Tax Act, 2017.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No	Type of License/Approval	Issuing Authority	Reference Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration issued for certifying that the management system of our Company has been found to be compliant with the requirements of ISO 14001:2015 (environmental management systems)	ICV Assessments Private Limited	IN/14717331/9874	February 22, 2023	February 21, 2026

IV. Intellectual Property Related Approvals

Sr. No.	Particulars of the mark	Application number	Class of Trademark	Date of Application
1.	 INDUSTRIES LIMITED	5979666	19	June 14, 2023

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made an application dated July 7, 2023 bearing number 344739 before the Rajasthan State Pollution Control Board under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for obtaining a consent for establishing an industry/ operation/process/activity/service or any treatment and disposal system on land/ premises owned by our Company.

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for the following licenses and approvals:

- registration under the Factories Act, 1948 for our manufacturing unit;
- registration certificate and enrollment certificate under the Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000; and
- registration under the Rajasthan Shops and Commercial Establishments Act, 1958.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated May 03, 2023 and the Issue has been authorized by a special resolution of our Shareholders, dated May 04, 2023.

This Draft Prospectus has been approved by our Board pursuant to its resolution passed on July 31, 2023.

Our Company has received in-principle approval from BSE Limited for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoters Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 145 of the Draft Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoters Group or directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, Promoters Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- 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 we are an Issuer whose post issue face value paid-up capital will be less than 10 cores and can issue Equity Shares to the public and propose to list the same on the on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- **Track Record**

The Company and the proprietorship have a combined track record of atleast 3 years as on the date of filling Draft Prospectus.



- **Post Issue Paid up Capital:** *The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores*

The Post Issue paid up capital of the company will be upto ₹ 1.39 Crore.

- **Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹ 76.24 lakhs as on March 31, 2023.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:**

The Promoters of our company have an operating Profit from operations for last 3 years from their proprietorship M/s Balaji Stone World which is succeeded by our Company:

(Rs. In Lakhs)

Particulars	As on March 31		
	2022	2021	2020
Operating Profit	4.38	1.57	2.53

The Operating profit of our company for the period from July 20, 2022 to March 31, 2023:

(Rs. In Lakhs)

Particulars	For the year period ended from March 25, 2022 to March 31, 2023
Operating Profit	3.06

- As on date of this Draft Prospectus, the Company has net tangible assets of ₹ 156.24 Lakhs (Post March 31, 2023, our company has issued 200000 equity shares on right basis to the to existing shareholders of our company at the issue price of Rs.40/- per share)
- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
- Our Company has a website: <https://www.bbg.in/>

Other Disclosures:

We further confirm that:

- There are no material regulatory or disciplinary action taken by stock exchange or other regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters except as disclosed on page 145 in section “Outstanding Litigation and Other Material Developments”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 31, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the ROC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company, our Promoters, our Directors and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.bbgi.in/> would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the issue Agreement entered between the Lead Manager and our Company on May 19, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to

faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoters Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Draft Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Draft Prospectus is being filed with BSE Limited, Exchange Plaza, 25th Floor, P J Towers, Dalal Street, Mumbai - 400001 Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

Listing

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Offer document vide its letter 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, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consent will be taken while registering the Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Satyanarayan Goyal & Co. LLP Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page 134 and 78 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 56 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

Our Promoters, Promoters Group, Group Company or any subsidiary company has not undertaken any previous public or right issue since inception of the Company.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Price information and the track record of the past issues handled by the Lead Manager



INDUSTRIES LIMITED

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905	-3.809
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	75.02%	-1.61%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44	-9.52%	-3.00%	-14.29	4.42%	-	-
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48	87.5%	-3.70%	157.13%	10.76%	-	-
14.	Essen Speciality Films Limited	66.33	101-107	06.07.2023	140.00	-	-	-	-	-	-

* Companies have been listed on December 08, 2022, December 29, 2022, January 10, 2023 February 23, 2023, and March 20, 2023 and July 06, 2023, hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	3	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	1	1	2
2023-2024	1	66.33	-	-	-	-	-	-	-	-	-	-	-	-

*Companies have been listed on December 08, 2022, December 29, 2022, January 10, 2023 February 23, 2023, March 20, 2023 and July 06, 2023, hence not applicable.

Notes:

- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.gyrcapitaladvisors.com



Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 03, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 112 of this Draft Prospectus.

Our Company has appointed Ms. Riddhi Sureka, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Riddhi Sureka
Company Secretary & Compliance officer
BBG Industries Limited
211, SOBO Centre,
South Bopal, Ahmedabad
Maharashtra, India.-380058
Telephone No.: +91 9649488888
E-mail: contact@bbgi.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

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

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

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Authority for the Issue

The present Issue of upto 4,50,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 03, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on May 04, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “*Description of Equity shares and terms of the Articles of Association*” on page 221 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “*Dividend Policy*” on page 133 of the Draft Prospectus.

Face Value, Issue Price

The Equity Shares having a Face Value of ₹ 10 each are being offered in terms of the Draft Prospectus at the price of [●] per equity Share (including premium of [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” on page 74 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;

- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 221.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated November 03, 2022 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated November 04, 2022 amongst our Company, CDSL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottee

The minimum number of allottee in the Issue shall be fifty (50) shareholders. In case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our

Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Bid/Issue Programme

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

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

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the BSE SME	On or about [●]
Initiation of refunds/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the BSE SME	On or about [●]

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the

issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 56 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "Description of Equity Shares and Terms of the Articles of Association", beginning on page 221 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid-up capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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 fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up capital of our Company is more than ₹10.00 Crore and up to ₹ 25 crores, 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.

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 our Company, the Lead Manager and the Market Maker please refer to "*General Information - Details of the Market Making Arrangements for this Issue*" on page 45 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (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 ₹ [●], as applicable in our case	[●]	[●]

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily



newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being 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 paid up face value capital is less than or equal to ₹10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited i.e. BSE SME). 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 43 and 171 of the Draft Prospectus.

The Issue comprise of public issue of up to 4,50,000 Equity Shares of Face Value of ₹10/- each fully paid (the “**Equity Shares**”) for cash at a price of [●] per Equity Share (*including a premium of [●] per Equity Share*) aggregating to [●] lakhs (the “Issue”) by our Company of which [●] Equity Shares of ₹10 each will be reserved for subscription by Market Maker Reservations Portion and Net Issue to public of [●] Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post-Issue paid up Equity Share Capital of our Company.

The Issue is being made by way of Fixed Price Issue Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue size	[●] of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “ <i>Issue Procedure</i> ” on page 171 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (online or physical) through ASBA process only	Through ASBA process only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<p>For other than Retail Individual Investors:</p> <p>Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the application value exceeds ₹ 2,00,000.</p> <p>For Retail Individuals Investors:</p> <p>[●] Equity Shares at an Issue price of ₹ [●] each</p>	[●] Equity Shares
Maximum Application Size	<p>For Other than Retails Individual Investors:</p> <p>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p>For Retail Individuals Investors:</p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that</p>	[●] Equity Shares

	the Application Value does not exceed ₹2,00,000	
Trading Lot	<input type="checkbox"/> Equity Shares	<input type="checkbox"/> Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	<input type="checkbox"/> Equity Shares thereafter Equity Shares and in multiples of <input type="checkbox"/>	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page 168 of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Individual Applicant other than retail Individual Investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE SME on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE SME, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the BSE SME.

Issue Programme:

ISSUE OPENING DATE	<input type="checkbox"/>
ISSUE CLOSING DATE	<input type="checkbox"/>

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall

be processed only after application monies are blocked in the bank accounts of investors (all categories). The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. The Lead Manager shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Fixed Price Issue Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchange or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, our Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

- (b) On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as maybe permitted by the Stock Exchange and as disclosed in the Draft Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid/Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Availability of Draft Prospectus, Prospectus and Application Forms

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms and copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (SME Platform of BSE Limited) i.e. www.bseindia.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in the Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI Mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI Mechanism shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

*Excluding electronic Bid cum Application Forms

[^]Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange and the Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No. 20220803-40 and NSE Circular

No. 25/2022, each dated August 3, 2022, for all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Submission and Acceptance of Application Forms

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked bank account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) (“Broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of Stock Exchange and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange.</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his /her mobile application, associated with UPI ID linked bank account.</p>

Stock Exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting Intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
 - i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;

- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in another jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Associates/Affiliates of Lead Manager

The Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Lead Manager nor any associate of the Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Lead Manager;
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Lead Manager; or
- (v) Any person related to our Promoters and the members of the Promoter Group.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoters Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Our Promoters and Promoter Group and any persons related to Our Promoters and Promoter Group cannot participate in the Issue.

Application by Indian public including eligible NRIs applying on Non-Repatriation basis

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Applications made by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company

Provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes.

- No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any Application in whole or in part, in either case without assigning any reason thereof.

The Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Applications by Eligible NRIs on Repatriation Basis

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (Blue in colour).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Our Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Applications by eligible FPIs including FIIs on repatriation basis

FPIs including FIIs who wish to participate in the issue are advised to use the application form for non-residents ([●]in colour).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on recognized stock exchange in India; (b) units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) units of schemes floated by a collective investment scheme; (d) derivatives traded on a recognized stock exchange; (e) treasury bills and dated government securities; (f) commercial papers issued by an Indian company; (g) rupee denominated credit enhanced bonds; (h) security receipts issued by asset reconstruction companies; (i) perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs)by the Reserve Bank of India; (l) rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the SEBI;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the SEBI.

(c) No transaction on the stock exchange shall be carried forward;

(d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the SEBI;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the SEBI.

(e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms;

Provided that those unregulated broad based funds, which are classified as category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of our Company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue Paid up Capital of our Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectorial cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favor of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 as amended, amongst others, prescribe the investment restrictions on venture capital funds and foreign venture capital investors, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRI, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Application by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof.

Application by Banking Companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage

under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Application by Insurance Companies

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by Provident Funds/ Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

Our Company in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the Lead Manager, may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Indicative process flow for Applications in public issue

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead

Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI links.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional	For such applications the existing process of uploading the Application and blocking of funds in		Investor may submit the Application Form with any of the Designated	Not Applicable

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Buyer (QIB)	the RIIs account by the SCSB would continue.		<p>Intermediaries, along with details of his/her ASBA Account for blocking of funds.</p> <p>For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.</p>	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Process flow for applications in public issue submitted by Retail Individual Investor

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a) submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b) RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

- c) The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d) Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e) Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f) SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- a) Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b) The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c) The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account
- d) The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IP.
- e) Upon successful validation of block request by the RII, as above, the said information would be electronically also be displayed on stock exchange platform for information of the intermediary. Received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by RII.
- f) The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of file for the purpose of reconciliation.
- h) RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Number of applications per bank account

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [•] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of [•] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Receive Equity Shares in Dematerialized Form

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Information for the applicants

- a. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the Registered Office of the Lead Manager.
- d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e. Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations 2018, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

Signing of Underwriting Agreement

The Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●].

Filing of the Prospectus with the Roc

Our Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

Information for the applicants

- a. **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed valid, binding and irrevocable contract.
- d. Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

Our Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue

Closing Date. Our Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of formalities for listing & commencement of trading

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Grounds for refund

Non-receipt of listing permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

Minimum subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Minimum number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of refund

Within four Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

Letters of Allotment or Refund Orders or instructions to the SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four Working Days of the Issue Closing Date.

Interest in case of delay In Allotment or Refund

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- 1. Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
- 2.** Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- 3.** Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed valid, binding and irrevocable contract for the Applicant

General instructions

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through teabag process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations)
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB 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;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third-party linked bank account UPI ID are liable for rejection.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the website of BSE i.e. www.bseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM



COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R				FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FIXED PRICE SME ISSUE ISIN : XXXXXXXX		Application Form No. _____	

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ _____ Address _____ _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
		2. PAN OF SOLE/FIRST APPLICANT _____

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")		5. CATEGORY	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price		<input type="checkbox"/> Retail Individual	
(In Figures) _____	(In Words) _____	<input type="checkbox"/> Non-Institutional	
ALLOTMENT WILL BE IN DEMAT MODE ONLY²		<input type="checkbox"/> QIB	
<small>¹ Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>			

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____	(₹ in words) _____
ASBA Bank A/c No. _____	Bank Name & Branch _____
OR	UPI Id _____
<small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
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DPID / CLID _____	PAN of Sole/First Applicant _____
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____
ASBA Bank A/c No./UPI Id _____	Stamp & Signature of SCSB Branch _____
Received from Mr./Ms. _____	
Telephone / Mobile _____	Email _____

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares			
	Amount Blocked (₹)			
ASBA Bank A/c No. / UPI Id: _____				Application Form No. _____
Bank & Branch: _____				

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



INDUSTRIES LIMITED



COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr><tr><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td><td style="border: 1px solid black;"></td></tr></table> Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____																				
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE																					
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table>																				

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS																				
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis)																				
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	<input type="checkbox"/> Foreign Institutional Investor - FII/																				
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> Foreign Portfolio Investor - FPI																				
(In Figures) <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table> (In Words) <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table>																					<input type="checkbox"/> Foreign Venture Capital Investor - FVCI
ALLOTMENT WILL BE IN DEMAT MODE ONLY²	<input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA																				
¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.	<input type="checkbox"/> Others - OTH (please specify)																				
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	<input type="checkbox"/> QIB																				

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment										
Amount Blocked (₹ in Figures) <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table> (₹ in words) _____											
ASBA Bank A/c No. <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table>											
Bank Name & Branch _____											
OR											
UPI Id <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table> (Maximum 45 characters)											

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. 																				
DPID / CLID <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table>											PAN of Sole/First Applicant <table style="width:100%; border-collapse: collapse;"><tr><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td><td style="width:10%; border: 1px solid black;"></td></tr></table>												
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ASBA Bank A/c No./UPI Id _____																							
Received from Mr./Ms. _____																							
Telephone / Mobile _____ Email _____																							

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____				
					Acknowledgement Slip for Applicant
					Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

1. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a. PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b. PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c. The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d. Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e. Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

2. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a. Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DPID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b. Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c. Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d. Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

3. FIELD NUMBER 4: APPLICATION OPTIONS

- a. Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as [●] per Equity Share (including premium of [●] per Equity Share).
- b. **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c. **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d. **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e. The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f. Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g. RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h. In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i. An Application cannot be submitted for more than the net issue size.
- j. The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k. Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l. Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m. **The following Applications may not be treated as multiple Applications:**
 - i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
 - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a. The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b. An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c. The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d. For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

5. FIELD NUMBER 6: INVESTOR STATUS

- a. Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b. Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c. Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d. Applicants should ensure that their investor status is updated in the Depository records.

6. FIELD NUMBER 7: PAYMENT DETAILS

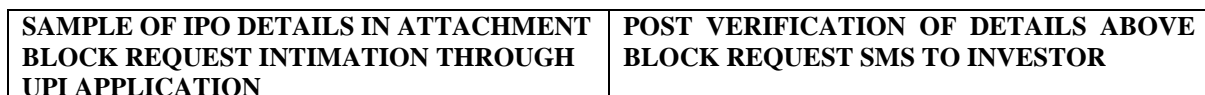
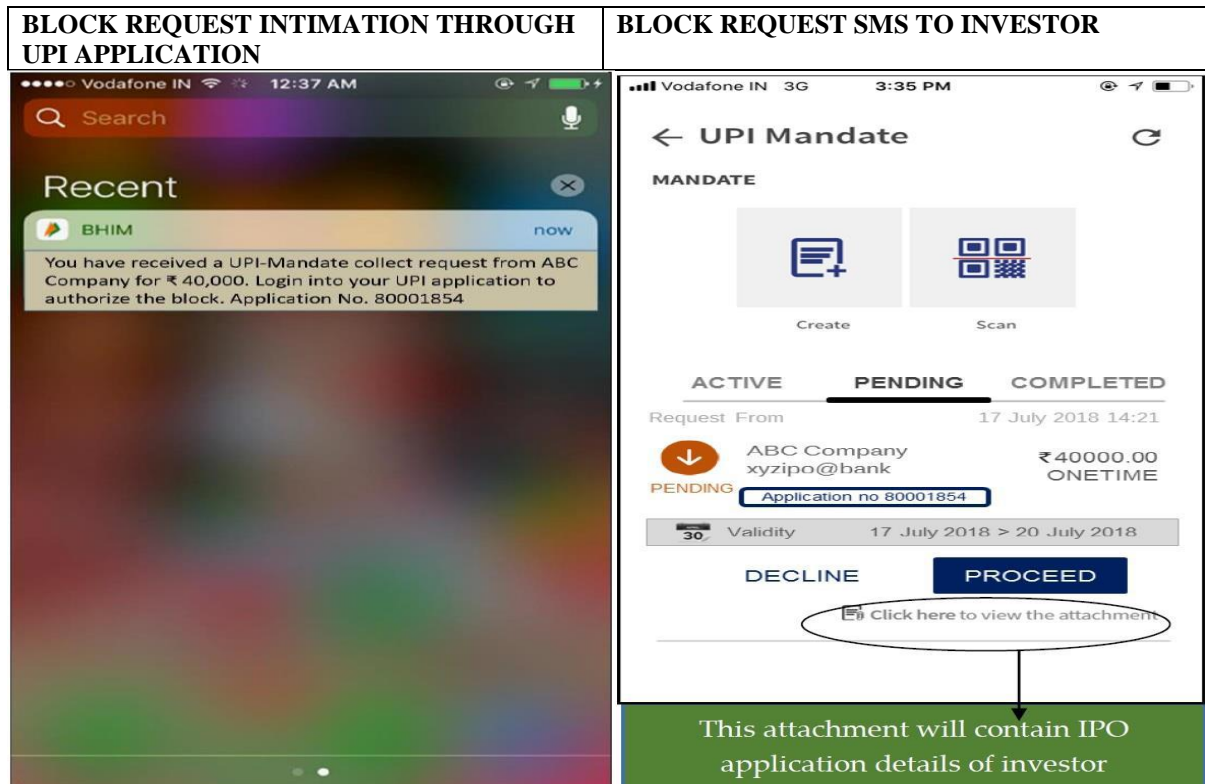
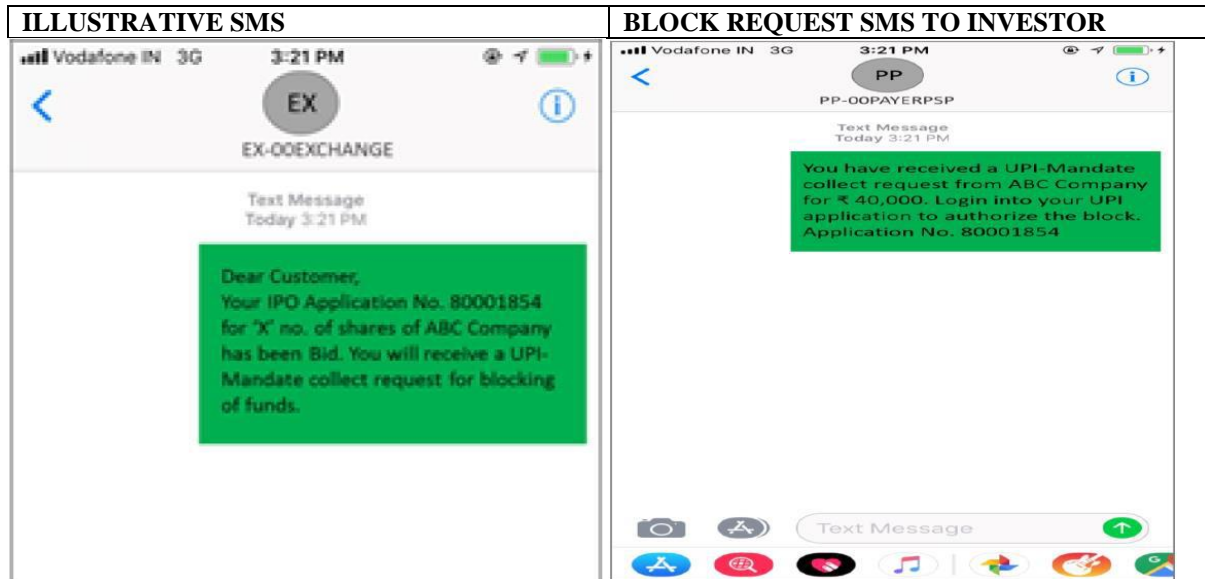
- a. Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b. The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c. RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d. All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e. RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f. Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Payment instructions for Applicants (other than Anchor Investors)

- a. From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:



Secure | https://

1 Enter Details

Investor Details

Depository Name NSDL	DP ID IN300513	Client ID 14871468
Beneficiary No. -	PAN Card AAMPF7581P	Investor's Name SHYAM SHARAM

IPO Details

Company Name IPO	IPO Symbol SUPREMEENG	Bid Lot 40000
Face Value 10.00	Maximum Price ₹ 32.00	Minimum Price ₹ 27.00
Cut Off Price ₹ 32.00	IPO Start Date 20 July 2018	IPO End Date 27 July 2018
Discount Amount NA	Discount Category -	

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO
ABC Company

xyzipo@bank Verified Merchant

Mandate Amount
₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency
ONETIME

Validity

Start Date 20 JULY 2018	>	End Date 27 JULY 2018
-----------------------------------	---	---------------------------------

Users account will be debited within validity period.

REMARKS
Application no 8000 1834

[Click here to view the attachment](#)

PROCEED

PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

Mandate Details

To
ABC Company

xyzipo@bank

AMOUNT
₹ 0000.00

FREQUENCY
ONETIME

VALIDITY
20 JULY 2018 to 27 JULY 2018

REMARKS
Application no 8000 1854

CANCEL **CONFIRM**

ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

CANCEL

STATE BANK OF INDIA

ABC Company ₹ 40000

ENTER UPI PIN

— — — —

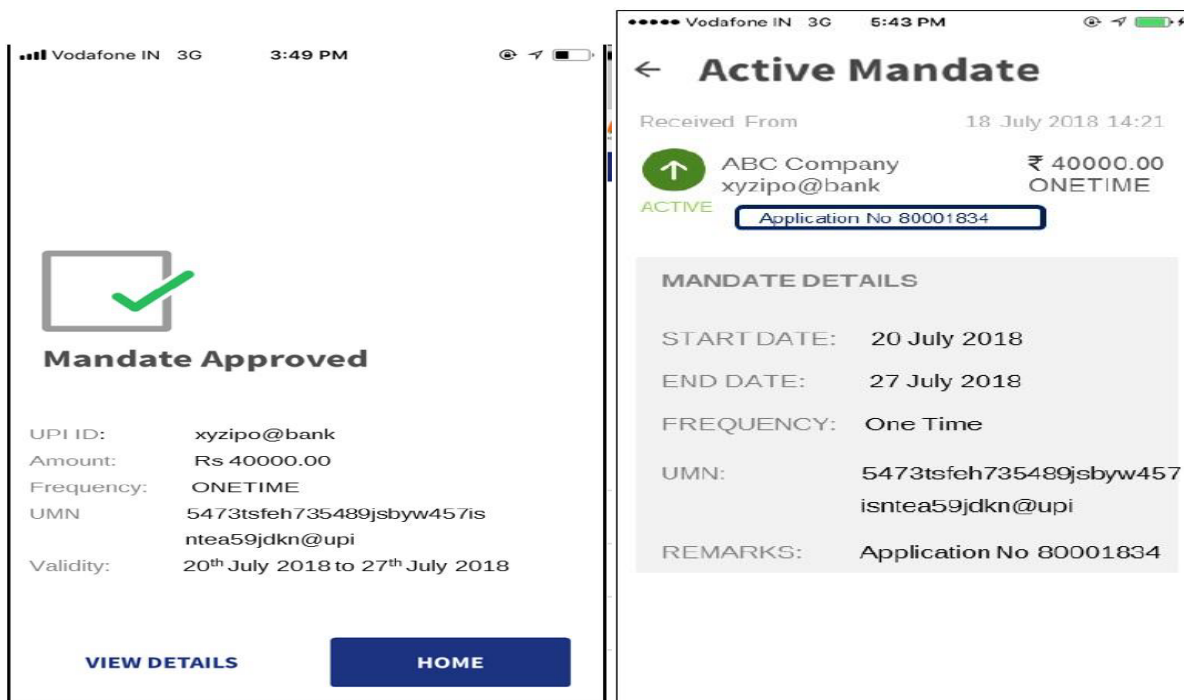
1	2	3
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PRE-CONFIRMATION PAGE

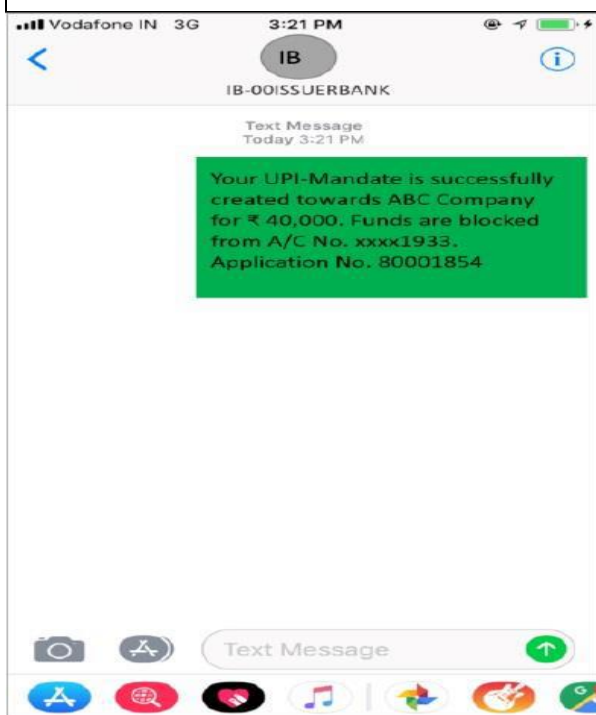
CONFIRMATION PAGE

ENTERING OF UPI PIN

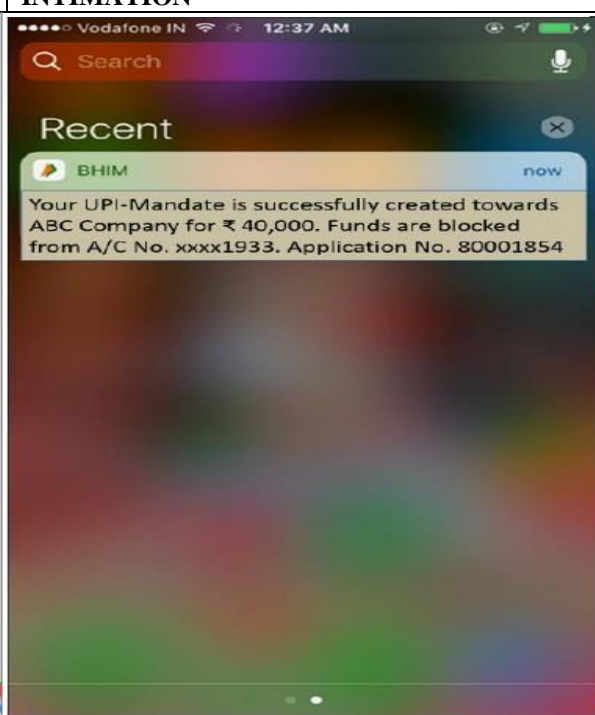
APPROVED MANDATES VISIBLE IN UPI APPLICATION



BLOCK CONFIRMATION SMS TO INVESTOR



BLOCK CONFIRMATION APPLICATION INTIMATION



- b. QIB and NII Applicants may submit the Application Form either;
 - i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - ii. in physical mode to any Designated Intermediary.

- c. Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d. Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e. Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f. Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g. Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h. Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i. Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l. Upon submission of a completed Application Form each Applicant (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m. The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n. SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

7. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case maybe, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue

Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- b. On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case maybe, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c. In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI Mechanism

- d. Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e. RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f. RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g. The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h. Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i. Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j. The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k. The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number /mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct 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 RII may be deemed to have verified the attachment containing the application details of the RII 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 and Subsequent debit in case of allotment.
- l. Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m. RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n. RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

- o. Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

8. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a. Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b. In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c. Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

9. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a. Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b. All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact Company Secretary and Compliance Officer of our Company or Lead Manager in case of any other complaints in relation to the Issue
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c. The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a. During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

- b. RII may revise / withdraw their Application till closure of the Issue period.
- c. Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d. The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Address Tel. No (with STD code) / Mobile 2. PAN OF SOLE/FIRST APPLICANT 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

PLEASE CHANGE MY APPLICATION PHYSICAL

Options	No. of Equity Shares Application (Application must be in multiples of [x] Equity Share)							Price per Equity Share (₹) [x]												"Cut-off" (Please tick)
	(In Figures)							Issue Price				Discount, if any				Net Price				
Option 1 (OR) Option 2 (OR) Option 3	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	<input checked="" type="checkbox"/>
	ORIGINAL APPLICATION							ORIGINAL APPLICATION												

Options	No. of Equity Shares Application (Application must be in multiples of [x] Equity Share)							Price per Equity Share (₹) [x]												"Cut-off" (Please tick)
	(In Figures)							Issue Price				Discount, if any				Net Price				
Option 1 (OR) Option 2 (OR) Option 3	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	<input checked="" type="checkbox"/>
	REVISED APPLICATION							REVISED APPLICATION												

6. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Additional Amount Blocked (₹ in Figures) (₹ in words) _____	
ASBA Bank A/c No. 	
Bank Name & Branch	
OR	
UPI Id <small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date:, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	

--- TEAR HERE ---

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	<small>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	Application Form No.
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DPID / CLID		PAN	
Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id			
Received from Mr./Ms.			
Telephone / Mobile Email			

--- TEAR HERE ---

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R		Option 1	Option 2	Option 3	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
	Issue Price	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
	Additional Amount Blocked (₹)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
ASBA Bank A/c No. / UPI Id: _____						Acknowledgment Slip for Applicant
Bank & Branch: _____						Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

10. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

11. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a. Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [•] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [•] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b. In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c. In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e. In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

12. PAYMENT DETAILS

- a. All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b. Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d. In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

13. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is

mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor our Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other instructions

Joint Applications in case of individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further 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 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. Our Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

Right to reject applications

In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, our Company has a right to reject Applications based on technical grounds.

Grounds for rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;

- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [•];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of our Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar title Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a. Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b. Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.
- c. Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated November 03, 2022, with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated November 04, 2022 with CDSL, our Company and Registrar to the Issue;
- c. Our Company's Equity Shares bear an ISIN: INE0NPL01018
- d.
 - a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
 - b) 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.
 - c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
 - d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
 - e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
 - f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
 - g) It may be noted that Equity Shares in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre Issue or post

<p>Ms. Riddhi Sureka BBG Industries Limited 211, Sobo Centre, South Bopal, Ahmedabad 380058, Gujarat, India. Telephone No.: +91 9649488888 E-mail: contact@bbgi.in Investor grievance id: contact@bbgi.in Website: www.bbgi.in CIN: U14290GJ2022PLC134064</p>	<p>To the Registrar to the Issue KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person : M Murali Krishna Tel: +91 40 6716 2222 Email: bbgindustries.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No. : INR000000221</p>
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Disposal of applications and application moneys and interest in case of delay

Our Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

Our Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a. **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b. **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c. **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Basis of Allotment

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [•]equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [•] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [•] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [•] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

Basis of Allotment in the event of under-subscription

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Undertakings by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.
8. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly
9. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue
10. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
11. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
12. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
13. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization Of Issue Proceeds

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in our Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Companies Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
5. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been receive.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy 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. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the “Manufacturing” sector. For details, see “*Key Regulations and Policies*” on page 100.

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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.



SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BBG INDUSTRIES LIMITED
TABLE 'F' EXCLUDED**

- (a) No regulations contained in Table F, in the First Schedule to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (b) The regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to the exercise of any statutory powers of the Company with reference to the repeal or alteration of, or deletion of or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION:

- (1) In these regulations—
- (a) “the Act” means the Companies Act, 2013,”
- (b) “Seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS:

1. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or

- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.**
- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4.** Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.**
- (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.**
- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8.

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN:

9.

- (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.

- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES:**13.**

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board: —

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES:

19.

- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with provisions of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES:

23.

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES:

- 27.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 28.** The notice aforesaid shall:—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 29.**
- (i) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30.**
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board think fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.**
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32.**
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall he entitle to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of 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.

ALTERATION OF CAPITAL:

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) Any share premium account.

CAPITALIZATIONS OF PROFITS:

- 38.**
- (i) The company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.**
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.

- (ii) The Board shall have power:—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES:

- 40.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS:

- 41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.**
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS:

- 43.**
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
- 44.** The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

- 45.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING:

- 47.**
- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS:

- 48.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 49.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.**
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.

- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY:

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS:

58.

- (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The name of the first directors are:

1. **MR. PRIYADARSHI BALU AGARWAL**
2. **MR. HARSH AGARWAL**
3. **MRS. MEERA BALU AGARWAL**

59.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

60.

The Board may pay all expenses incurred in getting up and registering the company.

61.

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63.

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64.

- (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD:

65.

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) save as otherwise expressly provided in the Act; questions arising at any meeting of the Board shall be decided by a majority of votes.

- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have second or casting vote.
- 66.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 67.**
- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
- 68.**
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 69.**
- (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 70.**
- (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 71.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be director.

72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER:

73. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
74. 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.

THE SEAL:

- 75.
- (i) The Board shall provide for the safe custody of the seal.
 - (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE:

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 78.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79.

- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid
- (iv) or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81.

- (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the company.

ACCOUNTS:

85.

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP:

86. Subject to the provisions of Chapter XX of the Act and rules made there under—

- (i) If the company shall be wound up, the liquidator may, with the sanction of especial resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY:

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Prospectus until the Issue Closing Date and it shall also made available for Inspection on website of the company i.e www.bbgi.in

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated May 19, 2023 entered between our Company and the Lead Manager.
- (b) Registrar Agreement dated May 19, 2023 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated November 03, 2022 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated November 04, 2022 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated July 20, 2022 , issued by the RoC;
- (c) Resolutions of our Board of Directors dated May 03, 2023, in relation to the Issue and other related matters;
- (d) Shareholders' resolution dated May 04, 2023 in relation to this Issue and other related matters;
- (e) Resolution of the Board of Directors of the Company dated July 31, 2023 taking on record and approving this Draft Prospectus.
- (f) The Statutory Auditors report for Restated Financial Statements dated 24th July, 2023 included in this Draft Prospectus;
- (g) Statement of Tax Benefits dated 24th July, 2023 from the Statutory Auditor included in this Draft Prospectus;
- (h) Consent of the Promoters, Directors, the Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;



- (i) Consent of the Statutory Auditors, Satyanarayan Goyal & co LLP, Chartered Accountants, dated May 19, 2023 to include their name in this Draft Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated 24th July, 2023 and the statement of special tax benefits dated 24th July, 2023, included in this Draft Prospectus;
- (j) Due diligence certificate dated July 31, 2023 issued by Lead Manager LM;
- (k) In principle listing approval dated [●] issued by BSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Priyadarshi Balu Agarwal
(Chairman and Managing Director)

Sd/-

Harsh Agarwal
(Whole Time Director)

Sd/-

Meera Balu Agarwal (Non-Executive
Director)

Sd/-

Varun Dixit
(Independent Director)

Sd/-

Chaya
(Independent Director)

SIGNED BY THE CS AND CFO OF OUR COMPANY

Sd/-

Riddhi Sureka
(Company Secretary & Compliance Officer)

Sd/-

Harsh Agarwal
(CFO)

Place: Ahmedabad

Date: July 31, 2023