





HOME ZONE RUBBER SOLUTIONS LIMITED



Corporate Identification Number: U51909MH2020PLC347814

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018	N.A	Nimesh Shashikant Shah Company Secretary and Compliance Officer	nimesh@homezone.co.in 022-24929595	www.homezone.co.in
NAME OF PROMOTER OF THE COMPANY				
Jitendra Ramesh Agarwal				
DETAILS OF OFFER TO PUBLIC				
Type	Fresh Issue Size	Offer For Sale Size	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue and OFS	Up to 99,03,846 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 9,93,590 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 1,08,97,436 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 240.
DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION				
Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽ⁱ⁾	
Jitendra Ramesh Agarwal	Promoter Selling Shareholder	Up to 9,93,590	(0.77)	
<i>(i) As certified by M/s. Aniket Kulkarni & Associates, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated January 15, 2025</i>				
RISKS IN RELATION TO THE FIRST OFFER				
This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined by our Company and Promoter Selling Shareholder, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for the Issue Price" beginning on page 96 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.				
ISSUER'S, PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Offer which is material in the context of the Offer, that the information contained in the Offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The promoter selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ('BSE SME') in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In -principle' approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the BSE SME. For the purpose of this Offer, BSE shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER			REGISTRAR TO THE OFFER	
				
Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Fax: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Aditya Gupta			Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 Email: ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INR000004370	
BID/OFFER PERIOD				
Anchor Portion Opens/Closes on⁽¹⁾: [●]		Bid/Offer Opens on⁽¹⁾: [●]		Bid/Offer Closes on⁽²⁾⁽³⁾: [●]

1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
2. Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
3. UPI Mandate end time and date shall be at 5:00 pm, on bid/offer 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)**



HOME ZONE RUBBER SOLUTIONS LIMITED



Corporate Identification Number: U51909MH2020PLC347814

Our Company was incorporated as “Home Zone Rubber Solutions Private Limited” on October 13, 2020, certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Mumbai. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, CPC upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of “Home Zone Rubber Solutions Limited”. The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled ‘General Information’ and ‘History and Certain Corporate Matters’ beginning on page 60 and 148 respectively of this Draft Red Herring Prospectus.

Registered office: D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018.

Tel: 022 24929595; **E-mail:** nimesh@homezone.co.in; **Website:** www.homezone.co.in.

Contact Person: Nimesh Shashikant Shah (Company Secretary & Compliance Officer)

Jitendra Ramesh Agarwal

INITIAL PUBLIC OFFER OF UP TO 1,08,97,436* EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF HOME ZONE RUBBER SOLUTIONS LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 99,03,846 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 9,93,590 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDER, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE”) AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”) OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”), THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE” REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

*Subject to Finalization of the Basis of Allotment.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” beginning on page 244

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2.00. The Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER



Horizon Management Private Limited
19, R N Mukherjee Road, Main Building, 2nd Floor,
Kolkata- 700 001, West Bengal, India.
Telephone: +91 33 4600 0607
Fax: +91 33 4600 0607
Email ID: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance ID: investor.relations@horizon.net.co
Contact Person: Aditya Gupta

REGISTRAR TO THE OFFER



Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi-110034
Telephone: 011-47581432
Email: ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370

BID/OFFER PERIOD

Anchor portion Opens/Closes on⁽¹⁾: [●]

Bid/Offer Opens on⁽¹⁾: [●]

Bid/Offer Closes on⁽²⁾: [●]

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
- Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. UPI Mandate end time and date shall be at 5:00 pm, on bid/offer closing date

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AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)**

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

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

The terms not defined herein but used in the sections titled 'Basis of Issue price', 'Statement of Special Tax Benefits', 'Industry Overview', 'Our Business', 'Key Regulations and Policies in India', 'History and Certain Corporate Matters', 'Our Group Companies', 'Financial Information', 'Outstanding Litigation and Material Developments', 'Issue Procedure' and 'Description of Equity Shares and Terms of Articles of Association' beginning on pages 96, 104, 110, 125, 141, 148, 171, 175, 211, 244 and 274 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
Our Company/ the Issuer/ the Company	Unless the context otherwise indicates or implies "Home Zone Rubber Solutions Limited", formerly known as "Home Zone Rubber Solutions Private Limited", a Public Limited Company incorporated under the provision of Companies Act, 2013 and having its Registered office at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company

Company related Terms

Term	Description
Articles of Association /AoA / Articles	Articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled "Our Management" beginning on page 151 of this Draft Red Herring Prospectus.
Board/ Board of Directors	Board of Directors of our Company, as constituted from time to time.
Chairman	Executive chairman of our Board, namely, Mr. Jitendra Ramesh Agarwal.
Chief Financial Officer/ CFO	The Chief Financial Officer of our company being "Nimesh Shashikant Shah"
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our company being Nimesh Shashikant Shah.
Corporate Office	Corporate Office of our Company is same as registered office.
Corporate Social Responsibility Committee/CSR Committee	Corporate Social Responsibility of our Board, as described in ' Our Management – Committees of the Board ' beginning on page 151 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number
Director(s)	Director(s) on the Board.
Equity Shares	The equity shares of our Company bearing face value of Rs. 2 each.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Executive Director	Executive director of our Company. For details, see ' Our Management ' beginning on page 151 of this Draft Red Herring Prospectus.
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended.
Independent Director(s)	Independent director(s) of our Board. For details of the Independent Directors, see ' Our Management ' beginning on page 151 of this Draft Red Herring Prospectus.
Independent Auditor/Statutory Auditor/ Peer Review Auditor	Independent Auditor having a valid Peer Review certificate as on date of this Draft Red Herring Prospectus, in our case being Aniket Kulkarni & Associates, Chartered Accountants

Term	Description
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the ICDR Regulations and Section 2(51) of the Companies Act, as described in ' <i>Our Management – Key Managerial Personnel</i> ' on page 151 of this Draft Red Herring Prospectus.
Managing Director	Mr. Jitendra Ramesh Agarwal is the Managing Director. For details, see ' <i>Our Management</i> ' beginning on page 151 of this Draft Red Herring Prospectus.
Nomination and Remuneration Committee/ NRC Committee	Nomination and remuneration committee of our Board, as described in ' <i>Our Management – Committees of the Board</i> ' on page 151 of this Draft Red Herring Prospectus.
Non-Executive Directors	The non-executive directors (other than Independent Directors) of our Company in terms of the Companies Act, as set out in ' <i>Our Management</i> ' beginning on page 151 of this Draft Red Herring Prospectus.
Promoter Group(s)	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Section titled " Our Promoter and Promoter Group " on page 167 of this Draft Red Herring Prospectus.
Promoter	The Promoter of our company being Jitendra Ramesh Agarwal. For further details, please see the section entitled "Our Promoter and Promoter Group" on page 167 of this Draft Red Herring Prospectus.
Registered Office	D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018
Registrar of Companies/ RoC	Registrar of Companies, Mumbai at Maharashtra.
Restated Financial Information/ Restated Financial Statements	The financial information prepared by the management of our Company from its audited financial statements for the stub period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Companies (Accounting Standards) Rules, 2021 and the Guidance Note on 'Reports in Company Draft Red Herring Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in ' <i>Our Management – Committees of the Board</i> ' on page 151 of this Draft Red Herring Prospectus.

Issue related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to an Investor as proof of registration of the Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) of the Equity Shares pursuant to the Offer to the successful Investor.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Investor 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 Investor to whom the Equity Shares are Allotted.
Application	An indication to make an offer during the Issue Period by an ASBA Applicant pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at the Issue Price including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the and the Application Form.
Applicant/ Investor	Any prospective investor who makes an Application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form and unless otherwise stated or implied, which includes an ASBA Applicant.
Application Amount	The Issue Price as indicated in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicant, as the case may be, upon submission of the Application.
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 Application Amount in the relevant ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicants with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent as specified in the ASBA Form submitted by such ASBA Applicant and includes a bank

Term	Description
	account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant through the UPI Mechanism
ASBA Applicant	An Application made by an ASBA Applicant
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant to submit Application, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus
Bankers to the Company	Such banks which are disclosed as Banker(s) to our Company in the ' <i>General Information</i> ' on page 60 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Bankers to the Issue Agreement	Agreement dated [●] entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Applicant under the Issue. For details, see ' <i>Issue Procedure</i> ' beginning on page 244 of this Draft Red Herring Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and the contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications from relevant Applicant at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Confirmation of Allocation Note/ CAN	A notice or intimation of allocation of the Equity Shares, sent to each successful Applicant who have been allocated Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Demographic Details	The demographic details of the Applicant including the Applicants' address, name of the Applicants' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Applicant, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange at www.bseindia.com .
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Draft Red Herring Prospectus, following which the Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Retail Individual Investors using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are finalized to collect Application Forms from the relevant Applicants, in relation to the Issue. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicant using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, SCSBs, CDPs and RTAs.

Term	Description
	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 relevant ASBA 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 websites of the Stock Exchange at www.bseindia.com.
Designated Stock Exchange/ Stock Exchange	SME platform of BSE Limited.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated January 18, 2025, filed with the Stock Exchange and issued in accordance with the ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Application Form and Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom Application Form and Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favor the Applicants (excluding the ASBA Applicants) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Application Amount when submitting an application.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited.
First Applicant/ Sole Applicant	The Applicant whose name shall be mentioned in Application Form or the Revision Form and in case of joint Applicant, whose name also appears as the first holder of the beneficiary account held in joint names.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, as updated and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Issue	Fresh issue of up to 1,00,000 Equity Shares cash at a price of Rs. 70/- per Equity share (including securities premium of Rs. 60/- per Equity Share) aggregating up to Rs. 1,260.00 Lakhs by our Company.
Issue Agreement	The agreement dated January 17, 2024 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Designated Intermediaries will not accept any Applications, being [●] In case of any revisions, the Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Issue Opening Date was published, as required under the ICDR Regulations.
Issue Period	T period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Investors can submit their Application, including any revisions thereof, in accordance with the ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see ' <i>Objects of the Issue</i> ' beginning on page 90 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator(s)

Term	Description
Lead Manager	The Lead Manager to the Issue is Horizon Management Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Lot	The Market lot and Trading lot for the Equity Share is 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [•]
Minimum Non-Institutional Applicants Application Size	Application Amount of more than Rs. 2 Lakhs
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum Promoter's of 20% and locked-in for a period of three years from the date of Allotment.
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=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Issue	The Issue less the Market Maker Reservation Portion and the Shareholder Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For details in relation to use of the Net Proceeds and the Offer expenses, see ' <i>Objects of the Issue</i> ' beginning on page 90 of this Draft Red Herring Prospectus.
Non-Institutional Applicants / NII	All Applicants that are not QIBs, RIIs and who have Application for Equity Shares, for an amount of more than Rs. 2 Lakhs (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.
Non-Resident Indians/ NRI(s)	A non-resident Indian as defined under the FEMA Rules.
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pricing Date	The date on which our Company in consultation with the Lead Manager will finalize the Issue Price.
Price Band	
Draft Red Herring Prospectus	The Draft Red Herring Prospectus to be filed with the RoC on or after the Pricing Date and at least three Working Days before the Issue Opening Date in accordance with Sections 26 and 32 of the Companies Act, and the ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined, and certain other information including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Issue Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being ICICI Bank Limited.
Qualified Institutional Buyers/ QIB	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Application Amount to the Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of the SEBI circular number CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI and the UPI Circulars.
Registrar to the Issue / Registrar	The Registrar to the Issue is Maashitla Securities Private Limited.

Term	Description
Retail Individual Investor(s)/ RII(s)	Individual Investors submitting Applications, who have Application for the Equity Shares for an amount not more than Rs2 Lakhs in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Revision Form	The form used by Investors to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their application (in terms of quantity of Equity Shares) at any stage. Retail Individual Investor bidding in the Retail Portion, (subject to the Application Amount being up to Rs2 Lakhs) can revise their Application (s) during the Issue Period and withdraw their Application(s) until Issue Closing Date.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Applications from relevant Applicant at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at www.bseindia.com .
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.
SME platform of BSE Limited	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
Specified Locations	The Bidding centers where the Syndicate shall accept Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	ICICI Bank Limited, being Banker to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Applicants using the UPI Mechanism, in terms of the UPI Circulars.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (iv) Non- Institutional Investors with an application size of up to Rs5 under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs5 Lakhs shall use UPI and shall provide their UPI-ID in the bid-cum-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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circulars bearing reference numbers: <ul style="list-style-type: none"> - SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018; - SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019; - SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019; - SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; - SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019; - SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020; - SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021; - SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021; - SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021; - SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022; - SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

Term	Description
	<ul style="list-style-type: none"> - SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022; - SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023; - along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; - the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; - And any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Investor by way of a notification on the UPI application and by way of a SMS for directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by UPI Investors submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
Wilful Defaulter	A company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) Issue Period, 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 (b) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, 'Working Day' shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, and Industry related Terms

Term	Description
ARAI	Automotive Research Association of India
ATV	All-Terrain Vehicles
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
CNG	Compressed Natural Gas
CRMB	Crumb Rubber Modified Bitumen
ECU	Electronic Control Units
EV	Electric Vehicles
EPR	Extended Producer Responsibility
GARC	Global Automotive Research Centre
ICAT	International Centre for Automotive Technology
ICE	Internal Combustion Engines
JIM	Japan-India Institute for Manufacturing
LPG	Liquefied Petroleum Gas
MHI	Ministry of Heavy Industries
NATRAX	National Automotive Testing Tracks
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
OEM	Original Equipment Manufacturers
OTR	Off-The-Road
PLI	Production Linked Incentive
QCO	Quality Control Order
RMI	Rocky Mountain Institute
SUV	Sports Utility Vehicles

Conventional and General Terms or Abbreviations

Term	Description
Rs./ Rs./ Rupees/ INR	Indian Rupees
AS/ Accounting Standards	Accounting standards issued by the ICAI
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
Category I AIF	AIFs who are registered as 'Category I Alternative Investment Funds' under the AIF Regulations
Category I FPIs	FPIs who are registered as 'Category I foreign portfolio investors' under the FPI Regulations
Category II AIF	AIFs who are registered as 'Category II Alternative Investment Funds' under the AIF Regulations
Category II FPIs	FPIs who are registered as 'Category II foreign portfolio investors' under the FPI Regulations
Category III AIF	AIFs who are registered as 'Category III Alternative Investment Funds' under the AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act/ Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI	Foreign portfolio investors as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FVCI	Foreign venture capital investors as defined and registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GoI/ Government/ Central Government	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India

Term	Description
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs, Government of India
Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn/ mn	Million
Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCD(s)	Non-convertible debentures
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Systemically Important NBFC or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S./ USA/ United States	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
USD/ US\$	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to 'India' contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references to the 'U.S.', 'US', 'U.S.A' or 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see '**Restated Financial Information**' on page 179 of this Draft Red Herring Prospectus.

The Restated Financial Information comprises of audited financial statements for the three-months period ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 (prepared in accordance with Indian GAAP) and examined by the Peer Review Auditor in accordance with the requirements of the relevant provisions of the ICDR Regulations and the Guidance Note on 'Reports in Company Draft Red Herring Prospectuses (Revised 2019)' issued by ICAI, as amended from time to time.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between 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 Red Herring 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 Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IndAS and the ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Indian GAAP and other accounting principles, see '**Risk Factors – 45. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**' on starting on page 28 of this Draft Red Herring Prospectus.

Unless the context otherwise indicates, any percentage amounts or relating to the financial information of our Company in the sections '**Risk Factors**', '**Our Business**' and '**Management's Discussion and Analysis of Financial Condition and Results of Operations**' beginning on pages 28, 125 and 200 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information. Further, in this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA margin, RoCE, RoE, fixed asset turnover, net asset value per equity share and debt equity ratio ('**Non-GAAP Measures**') have been included in this Draft Red Herring Prospectus. These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is

useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See *'Risk Factors – 31. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies'* starting on page 28Error! Bookmark not defined. of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- 'Rupees' or 'Rs.' 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.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'Lakhs' units. One million represents 10,00,000 and one billion represents 100,00,00,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the two decimal place. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from internal Company reports, data, Industry publications report, Government Publications and website. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed and their reliability cannot be assured. Although the industry and market data used in this Draft Red Herring Prospectus is believed to be reliable, the data used in these sources may have been re-classified by us for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Accordingly, no investment decisions should be based solely on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, the section *'Basis for Issue price'* on page 96 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be 'qualified institutional buyers' (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as 'U.S. QIBs') in

transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in ‘offshore transactions’ (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term ‘U.S. QIBs’ does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as ‘QIBs’.

Exchange Rates

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

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

Currency	Exchange rate as on [#]			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.78	83.37	82.22	75.81

(Source: www.rbi.org.in and www.fbil.org.in)

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain 'forward-looking statements'. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'are likely', 'believe', 'continue', 'can', 'could', 'expect', 'estimate', 'intend', 'may', 'likely', 'objective', 'plan', 'propose', 'project', 'seek', 'will', 'will achieve', 'will continue', 'will likely', '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. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are '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 and other overseas jurisdictions 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 expectations include, but are not limited to, the following:

- termination or adverse changes in our agreements;
- complex regulatory requirements applicable to our Company which, if not complied with, may disrupt our operations;
- actual claims experienced and other parameters are different from the assumptions used in pricing our products and setting reserves for our products;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Increased competition in Industry;
- Fluctuation in other operating cost;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments.

For further details regarding factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Industry Overview*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 28, 110, 125, and 200, respectively in this Draft Red Herring 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.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring 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, 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 ICDR Regulations, our Company and the Lead Manager will ensure that the Applicants 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.

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 the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including 'Risk Factors', 'The Offer', 'Capital Structure', 'Objects of the Offer', 'Industry Overview', 'Our Business', 'Our Promoter and Promoter Group', 'Financial Information', 'Outstanding Litigation and Material Developments', 'Issue Procedure' and 'Description of Equity Shares and Terms of Articles of Association' beginning on pages 28, 54, 70, 90, 110, 125, 167, 179, 211, 244 and 274 respectively.

Primary Business

Our Company was originally incorporated in Mumbai as "Home Zone Rubber Solutions Private Limited" on October 13, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, Manesar. Consequently, the name of our Company was changed to "Home Zone Rubber Solutions Limited" vide fresh certificate of incorporation dated September 2, 2024 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is U51909MH2020PLC347814. The registered office of our Company is situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Mumbai City-400018, Maharashtra. For details of the changes in our name and registered office, please refer to the chapter titled "**History and Certain Corporate Matters**" beginning on page no. 148 of this Draft Red Herring Prospectus.

Our Company is in the circular economy catering to the rubber industry and facilitates in generating EPR for the same. Our Company is in the business of manufacturing of crumb rubber granules in the size of 5, 8 & 10 mesh, fine rubber in the size of 20 mesh. During the manufacturing process of shredded tires two by-products gets generated such as clean steel wires and fiber. Our Company focuses on a) saving valuable natural resources by way of recycling; and b) helping our customers fulfil their circularity aspirations through use of our re-cycled rubber products.

We believe that we are one of the few companies in our waste/scrap tire re-cycle industry that can process shredded tire into crumb rubber granules. Our manufacturing facility is situated at Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2) Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat, which is spread over a total land area of approximately 21,615 Sq. mts. (5.50 acres) with the existing plant occupying approximately 11,790 Sq. mts (3 acres) with the total install capacity of 56940 metric tons per annum.

For detailed information on our business, please see '**Our Business**' beginning from page 125 of this Draft Red Herring Prospectus.

Industry Overview

The Indian Rubber Industry is broadly divided into Tyre and Non-Tyre Sectors. India is the 6th largest producer of natural rubber, 2nd largest consumer of natural rubber, 3rd largest consumer of natural rubber and synthetic rubber together in the world. India is also the world's largest manufacturer of reclaimed rubber. The turnover of Rubber Industry is estimated to be approx Rs. 85000 Cr which comprise of Rs. 55000 crores from Tyre Industry and 30,000 crores (non-tyre including latex industry) during 2021-22. There are around 500 latex Industries involved majorly to manufacture latex rubber goods using the latex obtained from the natural Rubber Trees.

(Source: Annual Report 2023-24, issued by Ministry of Commerce and Industry, Department for Promotion of Industry & Internal Trade)

For detailed information on our business, please see '**Industry Overview**' beginning from page 110 of this Draft Red Herring Prospectus.

Our Promoter

Promoter of our Company is Mr. Jitendra Ramesh Agarwal.

For details, see '**Our Promoter and Promoter Group**' beginning from page 167 of this Draft Red Herring Prospectus.

Details of the Issue

Initial public offer up to 1,08,97,436 equity shares of face value of ₹ 2 each (“equity shares”) of the company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“offer price”) aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 99,03,846 equity shares aggregating up to ₹ [●] lakhs by our company (“fresh issue”) and an offer for sale of up to 9,93,590 equity shares aggregating up to ₹ [●] lakhs by our promoter selling shareholder “offered shares”) (such offer by each of the promoter selling shareholder, the “offer for sale” and together with the fresh issue, the “offer”)

Sr. No.	Name of Promoter Selling Shareholders	Category	Maximum number of Offered Shares ⁽¹⁾⁽²⁾	Date of Promoter Selling Shareholder’s Consent Letter
1.	Jitendra Ramesh Agarwal	Promoter Selling Shareholder	9,93,590	January 15, 2024

- (1) The Offer has been authorised by a resolution of our Board dated December 4, 2024, and in the same board meeting consent letter for the Offer for Sale by the Promoter Selling Shareholder has taken on record. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated January 4, 2025.
- (2) The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see “Capital Structure” beginning on page 70.

For further details, see ‘*The Issue*’, ‘*Other Regulatory and Statutory Disclosures*’, and ‘*Issue Structure*’ on pages 54, 219 and 240 respectively of this Draft Red Herring Prospectus.

Objects of the Issue

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

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC

Utilization of Net Issue Proceeds

We intend to utilize the Net Proceeds of the Issue of Rs. 1,180.80 Lakhs for financing the objects as set forth below:

S. No.	Particulars	Estimated amount
A.	Purchase of new Plant and Machinery i.e. Eldan Line	Upto 4003.56
B.	Repayment of Term Loan	Upto 2500.00
C.	General Corporate Purposes*	[●]

*The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue

For further details, see ‘*Objects of the Offer*’ on page 90 of this Draft Red Herring Prospectus.

Aggregate Pre-Offer Shareholding of our Promoter and Members of the Promoter Group

Category of Shareholders	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares	Percentage of post-Issue paid-up Equity Share capital (%)
Promoters				
Jitendra Ramesh Agarwal	1,94,67,500	61.84%	[●]	[●]
Promoter Group				
Ramesh Roshanlal Agarwal	1,25,000	0.39%	[●]	[●]
Nisha Ajay Kumar Bajaj	50,000	0.15%	[●]	[●]
Total	1,96,42,500	62.38%	[●]	[●]

* Subject to finalisation of basis of Allotment

For further details, see 'Capital Structure' on page 70 of this Draft Red Herring Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see 'Our Promoter and Promoter Group – Promoter Group' on page 167 of this Draft Red Herring Prospectus.

Summary of Restated Financial Information

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at and for the three months ended September 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
1.	Equity Share capital	629.61	559.61	489.61	300
2.	Net worth ⁽¹⁾	4,182.89	1,616.70	543.88	486.93
3.	Revenue	4,549.70	4,453.23	3,100.16	4,227.27
4.	Profit after tax	416.19	22.82	46.94	36.04
5.	Basic earnings per share (in Rs.) ⁽²⁾	7.10	0.46	1.51	10.83
6.	Diluted earnings per share (in Rs.) ⁽³⁾	7.10	0.46	1.51	10.83
7.	Net Asset Value per Equity Share (in Rs.) ⁽⁴⁾	13.29	5.78	2.22	3.25
8.	Total borrowings (as per restated balance sheet)	4,031.62	3,765.46	4,464.75	1,745.08

Notes:

1. Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.
2. Basic earnings per share (in Rs.) = Restated profit for the period/year attributable to equity shareholders / weighted average number of Equity Shares.
3. Diluted earnings per share (in Rs.) = Restated profit for the period/year attributable to equity shareholders / weighted average number of diluted Equity Shares.
4. Net asset value per Equity Share (in Rs.) = Restated net worth at the end of the year/period / Total number of equity shares outstanding at the end of the year/period.

For further details in relation to the Restated Financial Statements, see 'Restated Financial Information' on page 179 of this Draft Red Herring Prospectus.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter and Directors as on the date of this Draft Red Herring Prospectus as disclosed in 'Outstanding Litigation and Other Material Developments' on page 211 of this Draft Red Herring Prospectus in terms of the ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Proceeding initiated against our Promoter and Director for Economic Offences	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material pending civil litigations	Other Material Litigations	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)*
Company								

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Proceeding initiated against our Promoter and Director for Economic Offences	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material pending civil litigations	Other Material Litigations	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)*
Against our company	Nil	1	Nil	Nil	Nil	Nil	Nil	30.96
By our company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries								
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors								
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
**Promoter								
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By the Promoter	Nil	Nil	Nil	Nil	Nil	NIL	Nil	Nil
Group Company								
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	5	Nil	328.54
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Please note: *The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

**Our Promoter is also a director, to avoid the repetition of litigation details under Promoter Category is remain Nil.

Some of the litigations are not quantifiable, please refer the chapter for further details.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which may have a material impact on our Company.

There can be no assurance that these legal proceedings and the actions initiated by regulatory authorities will be decided in our favour or in favour of our Company, Promoter and Directors. In addition, we cannot assure investors that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

For further information, see 'Outstanding Litigation and Material Developments – Litigation against our Promoter – Criminal Litigation' and 'Outstanding Litigation and Material Developments – Litigation against our Promoter – Actions taken by Regulatory and Statutory Authorities' starting on page 211 respectively of this Draft Red Herring Prospectus.

For details, please see 'Risk Factors – 1. There are outstanding actions and litigation proceedings against our Company, Promoter and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.' on page 28 of this Draft Red Herring Prospectus.

Risk Factor

Specific attention of the Applicants is invited to 'Risk Factors' on page 28 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As per the Restated Financial Information as at and for the six months period ended September 30, 2024 and as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information:

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1.	Claims against the company not acknowledged as debts	[•]	[•]	[•]	[•]
2.	Bank Gaurantee issued by bank	[•]	[•]	[•]	[•]
3.	Bills discounted from bank	[•]	[•]	[•]	[•]
4.	Letter of credit outstanding	[•]	[•]	[•]	[•]

*There are no comments provided by the Peer Reviewed Auditor on contingent liabilities in the Restated Financial Statements

For further details in relation to our contingent liabilities, see 'Restated Financial Information – Notes to Restated Financial Information – Notes to Accounts Contingent Liabilities' starting on page 179 of this Draft Red Herring Prospectus.

Summary of Related Party Transactions

A summary of related party transactions as per the Related Party Disclosures read with the SEBI Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows:

Transaction during the years with Related Party:

(Rs. in Lakhs)

Nature of Transactions	Key Management			
	for the period ended 30th September 2024	2023-2024	2022-2023	2021-2022
<u>EXPENDITURE</u>				
Remuneration and Allowances				
Jitendra Agarwal	36.32	120.00	12.00	9.00
<u>Purchases</u>				
SKVA rubber solutions Pvt Ltd	268.02	2038.49	274.02	440.87
S&J Granulate Solutions Pvt Ltd	0.00	103.64	2109.53	3407.38
Home Zone Metals Pvt Ltd		59.75		
<u>Sales</u>				
SKVA rubber solutions Pvt Ltd	93.52	450.85	0.00	0.00
S&J Granulate Solutions Pvt Ltd	0.00	56.57	0.00	0.00

Closing Balance with Related Party:

(₹ in lakhs)

Loan Payable / (Receivable)	for the period ended 30th September 2024	2023-2024	2022-2023	2021-2022
Jitendra Agarwal				
Opening balance (Payable)/Receivable	(766.08)	(114.84)	(107.14)	(219.64)
Loan taken	1,942.20	1,183.01	50.70	(162.50)
Loan repaid	450.32	531.77	43.00	275.00
Closing balance (Payable)/Receivable	725.80	(766.08)	(114.84)	(107.14)
Ramesh Agarwal				
Opening balance (Payable)/Receivable	50.00	-	-	-
Loan taken	4.20	-	-	30.00
Loan repaid	4.20	50.00	-	2.50
Closing balance (Payable)/Receivable	50.00	50.00	-	(27.50)
Sushila Agarwal				
Opening balance (Payable)/Receivable	37.00	-	(100.00)	(15.00)
Loan taken	-	-	125.00	85.00
Loan repaid/given	-	37.00	225.00	-
Closing balance (Payable)/Receivable	37.00	37.00	-	(100.00)
Amit Agarwal				
Opening balance (Payable)/Receivable	7.06	-	-	3.75
Loan taken	53.58	14.15	-	-
Loan repaid	60.63	21.20	-	3.75
Closing balance (Payable)/Receivable	0.00	7.06	-	-
Home Zone Metals Pvt Ltd				
Opening balance (Payable)/Receivable	-	(228.20)	-	1.60
Loan taken	245.33	292.08	335.10	212.00
Loan repaid	-245.02	63.88	106.90	(213.60)
Closing balance (Payable)/Receivable	0.31	0.00	228.20	-
SKVA rubber solutions Pvt Ltd				
Opening balance (Payable)/Receivable/A	476.19	1,327.41	-	-
Loan taken	-	1,014.21	-	-
Loan repaid/given	-	163.00	1,327.41	-
Closing balance (Payable)/Receivable/A	476.19	476.19	1,327.41	-
S&J Granulate Solutions Pvt Ltd				
Opening balance (Payable)/Receivable/A	309.83	891.10	-	-
Loan taken	-	884.11	3,291.10	-
Loan repaid	0.06	302.84	2,400.00	-
Closing balance (Payable)/Receivable/A	309.89	309.83	891.10	-
Shakshi Estates				
Opening balance (Payable)/Receivable	110.00	160.00	-	-
Loan taken	-	-	-	-
Loan repaid/given	-	50.00	160.00	-
Closing balance (Payable)/Receivable	110.00	110.00	160.00	-

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Peer Review Auditor. The Peer Review Auditor have not performed any procedure to determine whether the list is accurate and complete.

Issue of Equity Shares made in the last 1 Year for Consideration Other Than Cash

Our Company has not issued any Equity Shares for consideration other than cash in the 1 year preceding the date of this Draft Red Herring Prospectus. For further details, see '*Capital Structure*' beginning on page 70 of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last 1 year

Pursuant to Shareholders' resolution dated December 03, 2024, having record date December 13, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company comprising 62,96,100 equity shares of face value of ₹ 10 each was sub-divided into 3,14,80,500 equity shares of face value of ₹ 2 each.

Financing Arrangements

There have been no financing arrangements whereby the Promoter, members of our Promoter Group, our Directors, or any of their relatives, have financed the purchase by any other person of Equity Shares of our Company during a period of 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted Average Price at which the Equity Shares were acquired by the Promoter in the last 1 year

Except as stated below the Promoter has not acquired any Equity Shares in the last 1 year preceding the date of this Draft Red Herring Prospectus.

For further details, see '*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*' on page 70 of this Draft Red Herring Prospectus.

Average Cost of Acquisition of Equity Shares for the Promoter

The average cost of acquisition per Equity Share acquired by the Promoter as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in Rs.)
Jitendra Ramesh Agarwal	17,96,100	10.00
Total	17,96,100	10.00

For further details, see '*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*' on page 70 of this Draft Red Herring Prospectus.

Details of Pre-IPO Placement

There is no pre-IPO placement for the purpose of this Issue.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not received or sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

(THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK)

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 110 **Error! Bookmark not defined.**, **Error! Bookmark not defined.** 125 and **Error! Bookmark not defined.** 200 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived 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.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 19 **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Home Zone Rubber Solutions Limited.

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

INTERNAL RISK FACTORS

1. BUSINESS RELATED RISKS

Our Company and Promoter of our company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.

Our Company is not involved in any legal proceedings, except one Income Tax demand (for more detail refer chapter “Outstanding Litigations and Material Developments” on page 211). In the event of any other Legal proceeding initiated by any third party against the Company and any adverse rulings or the levying of penalties, we may need to make payments or provisions for future payments, which could potentially increase our expenses and current or contingent liabilities. Additionally, following are outstanding litigation proceedings involving our company, our subsidiary, our Promoter, and our directors

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable (₹ In Lakhs)
1. Company						
Against our company	Nil	1	Nil	Nil	Nil*	30.96
By our company	Nil	Nil	Nil	Nil	Nil	Nil
2. Subsidiaries						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
3. Directors						
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
4. Promoter						
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
5. Group Companies						
Against the Group Companies	Nil	Nil	Nil	Nil	5**	328.54
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

i) **List of Pending Cases against the Promoter Group and Group Company as on January 18, 2024:

Sr. No	Court	Petitioner(s)	Case No.	Case Against	Breif description of the case
1	Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai	M/s JWC Logistics Park Pvt Ltd	SS Case s/700107/2021	i) Skva Rubber Solutions Private Limited, ii) S & J Granulate Solutions Pvt Ltd and iii) Amit Agarwal	Complaint under section 138
2	Additional Metropolitan Magistrate Bhoiwada Dadar Mumbai	M/s JWC Logistics Park Pvt Ltd through Mahesh Mane	Commercial Suit /26/2020	i) Skva Rubber Solutions Private Limited, ii) S & J Granulate Solutions Pvt Ltd and iii) Amit Agarwal	Recovery of Monies
3	2 -Additional Chief Judicial Magistrate, 3rd Court	Piramal Capital and Housing Finance Ltd(Erstwhile DHFL), Through Advocate Mandar Lalsare.	Secu.case 100490/2024\	i) S & J Granulate Solutions Pvt Ltd and ii) Amit Agarwal	Securitization Application under Section 14 of SARFAESI Act. OTS is already executed and payment are being made as per the OTS (One Time Settlement), By end of Jan 2025, it will be closed.
4	2 - Judicial Magistrate (First Class), 33rd Court	Sahima Properties Pvt Ltd	SS Case 3305412/2019	i) S & J Granulate Solutions Pvt Ltd and ii) Amit Agarwal	Complaint under section 138
5.	NCLT- Mumbai Bench	M/s Static Infra	Company Petition IB NCLT Transaction Id: 2700990643902024	i) S & J Granulate Solutions Pvt Ltd	Petition Under section 7 of Insolvency Bankruptcy code, 2016*

*For further details of all the above cases please refer the chapter “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus on page 211.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. The amount mentioned above may be subject to additional interest, rates or penalties being levied by the concerned authorities for delay in making payment or otherwise. For further details, please refer section “Outstanding Litigation and Material Development” beginning from page no. 211 of this Draft Red Herring Prospectus.

There are a few Litigations with the Company, the Promoter and the Group Company which have been settled with few terms and conditions and with subject to future compliances with the schedule of payments as mentioned in the Settlement Documents and the same are described below:

- a) Home Zone Metals Pvt Ltd and Jitendra Agarwal Vs Tata Capital Limited: A petition under Section 9 of Arbitration & Conciliation Act, 1996 was initially filed by the Tata Capital Ltd dated 9th August, 2023 in the matter of Loan Recall Notice. However, all the parties to the said litigation have mutually agreed to settle the dispute and arrive at a consent term where the respondents have agreed to make the payments without any further defaults in repayments

and on 17th October, 2024, they have agreed to a new Schedule of repayment terms starting from 17th October 2024 till 26th March 2026.

The Company have made the payment of first instalment of Rs. 50,00,000/- as per the consent terms and but due to some unavoidable circumstances the company were unable to make the subsequent payments and made only Rs. 25,00,000/- on 29th November, 2024 and requested on several dated to Tata Capital Ltd to provide a further time on which Tata Capital Ltd have considered and accommodated this as last such request only if the 25th January 2025 instalment paid upfront, failing which, it will be deemed as a default by Tata Capital Limited under the said consent terms.

- b) Home Zone Rubber Solutions Pvt Ltd, Jitendra Agarwal and Tata Capital Limited entered into a hypothecation agreement on 29th February 2024, after a request for regularization of the account of Home Zone Rubber Solutions Limited for equipment facility where it is agreed that the company will make a payment of Rs. 1,35,98,651/- out of Which Rs. 25,00,000/- on or before 29th February, 2024 and Rest Rs. 1,00,98,651 on or before 25th March 2024. Which have been paid by the company. As of now the litigation has been settled and the loan is regularised by the Tata Capital Limited and all the pending cases have been withdrawn by them.

So, the risk of not fulfilling those conditions in future by the company may arise the risk of invoking the same litigation again by the Tata Capital Limited and which may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities.

Further there could be situations in future owing to the past history wherein the management does not take due care in capital allocation and again is found in a compromising and duress situation with Banks, Investors and Financial Institutions.

2. Our Company and a company namely S & J Granulate Solutions Private Limited and SKVA Rubber Solutions Private Limited have similar businesses run by different people in the promoter family arising the “Risk related to Common Pursuit”:

Our Promoter namely Mr. Jitendra Agarwal and his elder brother Mr. Amit Kumar Agarwal have been operating their business separately from the beginning of their careers with no or minimal interference in each other’s business. In terms of Shareholding too, none of the brothers hold more than 10% in the company in which his brother is in charge and control of that business. So, therefore there may be a situation wherein the brothers are having similar businesses but they are operated with different operational capabilities and our promoter is neither a shareholder nor a guarantor in the operations of the brothers’ company. So, there are no common pursuits as on date for operational companies spearheaded by our Promoter Jitendra Agarwal.

3. There have been an instance of delayed compliance with respect to implementation of Audit trails as per Rule 3(1) of Companies (Accounts) Rules, 2014:

As per rule 3(1) of Companies (Accounts) Rules, 2014 The books of account and other relevant books and papers maintained in electronic mode shall remain [accessible in India, at all times] so as to be usable for subsequent reference. Provided that for the financial year commencing on or after the [1st day of April, 2023], every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has not followed the audit trail concept in the previous year 2023-24 and also from April 2024 to the period November 2024, however, the company has complied with the same from December 2024 onwards. Currently the company has not received any notices related to the same from Registrar of Companies, Mumbai (Ministry of Corporate Affairs) as of now, However the company may receive notices in future related to the same.

4. We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

We are engaged in the manufacturing of crumb rubber granules, clean steel and fibers. We are dependent upon our relationship with our key customers. As part of our business model, we manufacture products as per the specification of our customers, which helps us improve of our offerings and achieve overall efficiencies. A break up of the revenue earned by our Company from top five and top ten customers during the period ended September 30, 2024, preceding three Fiscals ended 2024, 2023 and 2022 are as under:

Particulars	As on September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 10 customers	3,139.12	69.00%	2,690.86	59.37%	1,644.87	53.06%	2,847.59	67.36%
Top 5 customers	2,447.05	53.78%	1,812.80	40.00%	1,075.84	34.70%	2,262.21	53.51%

For the first half of Financial Year 2024-25, our revenue concentration from our top 10 customers has increased to approximately 68.99% and from top 5 customers has increased to approximately 80.71%.

Our business operations are highly dependent on our customers, which we cater to and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long standing relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

5. Our Registered Office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Our registered office situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018, are not owned by us and is owned by our Promoter, Jitendra Ramesh Agarwal for which NOC has been provided to our Company. Our Company has not entered into any agreement with the Promoter to use the premises as our registered office. Our Promoter Jitendra Ramesh Agarwal has given premise on rent free basis. In the event our promoter revokes the NOC, we may be required to vacate our office and identify alternative premises.

Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangement for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

6. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

Particulars	For the period September, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash (used in)/from Operating Activities	(651.80)	(6.12)	252.11	(970.39)
Net Cash (used in) Investing Activities	(344.81)	(484.50)	(2,801.42)	(570.38)
Net Cash from Financing Activities	1,220.47	483.64	2,558.35	1,542.44

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages [179] and [200], respectively.

7. We have not made any application with the Registrar of Trade Marks for registration of the logo or the name. Any further delay in filing the registration or in obtaining registration could result in loss of logo & brand equity.

We have not applied for the registration of the logo with the Registrar of Trade Mark. Our Company logo is not a registered trademark and accordingly, we may not be able to safeguard it from infringement or passing off. In relation to our pending application, third- parties may seek to oppose or otherwise challenge these registrations. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

We cannot assure you that the trademark will finally get registered in the name of the Company. Any delay in receiving the registration or rejection in processing the application form for registering the logo or in case of any opposition filed against the trademark application, our Company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo which may have an adverse effect on our business.

Further, failure or delay in obtaining the registration of the trademark may make the Company liable to infringement claims of third parties who own and/or use the same or similar trade names/ logo. For further details, please refer to Chapter titled “Government and Other Approvals” beginning on page 217 of this Draft Red Herring Prospectus.

8. *We highly depend on our key raw material and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.*

We are engaged in manufacturing of. We are highly dependent on few raw materials which form primary component of our manufacturing process. Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, majority of our supplier are in China, therefore on account of a language barrier and the restriction on travel imposed between the countries, we may not be able to replace our suppliers in a timely manner.

We depend on a number of suppliers for procurement of raw materials required for manufacturing our products. In Our Company maintains a list of registered and unregistered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

Further, the amount of raw materials procured and the price, at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Further, we also cannot assure you with a reasonable certainty that the raw materials that we would procure in the future will not be defective. In the absence of formal agreements, should we receive any defective raw materials, we may not be in a position to recover any advance payments made or claim compensation from our suppliers consequently increasing the manufacturing costs and/or reducing the realization of our finished products. Any inability on our part to procure

sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

9. *We typically do not have firm commitment with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.*

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers.

Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the goods offered by us, we may not be in a position to claim compensation. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or shall not choose to terminate their arrangements with our Company. While there have been no instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

10. *Our Group Company S & J Granulate Solutions Private Limited has not shared with us and also not submitted the Financial Statements with Registrar of Companies for the last two financial years:*

The group company S & J Granulate Solutions Private Limited has not prepared the Financials for last two Financial Years and also has not filed the same with the Registrar of Companies. The Regulatory Authority may impose monetary penalties on them or take certain punitive actions against the Group Company in relation to the same which may have adverse impact on our business, financial condition and results of operations. Our promoter and Company filings may also be impacted owing to such non compliances. However, our promoter is not a director of this company since, Inception.

11. *There have been instances of delays in payment of statutory dues, i.e. TDS by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in payment of statutory dues, i.e. TDS, by the Company. The details of the delay caused in payment of statutory dues have been provided in the Chapter “Outstanding Litigation and Material Developments” on Pages 211.

The delays in TDS payment have occurred due to delay in reconciliation of accounts and also improper cash flow management by the company. Our Company has already made provisions in the financials of the Company for such delay in payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

12. *There have been instances of delays and inconsistency in filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.*

In the past, there have been certain instances of delays and inconsistency in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

13. ***The Company engages with consultants and professional advisors from time to time and undertakes actions on the basis of their views from time to time. Any deficiency in their views, and a consequent action of the Company pursuant thereto, may have adverse impact on our business, financial condition and results of operations.***

The Company engages various consultants and professional advisors, including lawyers, chartered accounts, company secretaries, tax consultants, consultants for permits and licences from time to time and acts on the basis of their views with respect to their respective areas of practice, particularly where multiple views of a particular scenario are possible or where no view is apparent and actions have to be taken on the basis of practice. No assurance can be given that such views will be correct or that any governmental authorities or courts will concur with the views followed by the Company. The views received by the Company are ordinarily based on the then existing provisions of law and its interpretation, which are subject to changes from time to time, however, such views may not be subsequently updated the views consequent to such changes. Any incorrectness, inaccuracy, or deficiency in such views may result in regulatory or other action on the Company and may have adverse impact on our business, financial condition and results of operations.

14. ***Our Revenue from Business Operations and Profitability were inconsistent in the past which may reoccur in the future:***

Revenue from operations contributed ₹4549.70 lakhs for six months period or 99.29% of total revenue for this period. Revenue for this period which includes EPR benefits accrued and provided for credits generated during this period. In the recent past we have seen a movement upwards in realization of EPR credits and the same has been provided for accordingly. There has been a significant contribution of EPR credits in the enhanced EBITDA for our company in HY FY 25.

The EPR credits which have been a recent addition have significantly contributed in the enhanced profitability and sustainability of our business operations, however, any change to these benefits provided to company like ours in the future or with retrospective effect shall significantly disturb the growth and profitability of our company.

15. ***Our Promoter and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, one of our Promoters have extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.***

Our Promoters and Promoter Group have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company and our Group Company from them. Our member of Promoter Group has also provided personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our member of Promoter Group is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

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

The operations of our company and our business is heavily dependent on a specific import license which was available in the name of our company only from January 2024, prior to that our Promoter Group Company SKVA Rubber Solutions Pvt Ltd had that license in their name, So, in that situation all imports were routed through that company leading to large number of related party transactions. However, we wish to inform that all purchases made from related parties were made at an arm length's basis. As of March 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “Restated Financial Information” at page [179].

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

17. ***Our lenders have charge over our immovable properties in respect of finance availed by us.***

We have secured our lenders by creating a charge over our immovable properties in respect of loans / facilities availed by us from banks and financial institutions. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details in this regard, please refer chapter titled Financial Indebtedness beginning on page 197 of this Draft Red Herring Prospectus.

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

Our manufacturing facility is situated in Lavachha, in the Valsad district of Gujarat, having production capacity of 56940 MT per annum. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our manufacturing unit is subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our units may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. In addition to the above if any of our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

19. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets.

In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our break-up of the capacity utilization in our manufacturing unit for the period indicated has been provided below:

Product Name	April 1, 2024 to September, 2024		2023-24		2022-23		2021-22	
	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **
Crumb Rubber Granules	1,68,000	19,196	1,68,000	17,572	1,68,000	10,632	1,68,000	29,067
Clean Steel	31,500	2,554	31,500	5,636	31,500	2,371	31,500	2,394
Fibers	10,500	655	10,500	1,621	10,500	2,313	10,500	2,051
Total	2,10,000	22,405	2,10,000	24,829	2,10,000	15,316	2,10,000	33,512

For further information, see “Our Business” on page [125] of this Draft Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. The above actual capacities have been certified and provided by the management and extracted from Tax Audit report filings.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

20. *In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.*

We believe that the recognition and reputation of the quality of our products has contributed to the growth of our business. We intend to continue to enhance the outreach of our business model and the quality of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products or applications we launch or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations might be adversely affected.

21. *Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.*

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers, while ordinarily taking some advance payment or letter of credit against the orders placed by them. However, any delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

22. *Our Company has no process to identify and distinguish between goods purchased from normal vendors and MSME vendors:*

Owing to the lack of systems and sound accounting procedure in the past, the company has not been able to map and identify the MSME Creditors which have to be shown separately and specifically in the Financial Statements.

After the joining of senior personnel in the company such processes have been put in place and all future reporting will have the disclosures and distinctions as required under the various statute.

23. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.*

We have experienced considerable growth over the past two years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries,

prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

It would be a great challenge to maintain the sales growth in the future, however, the management aims to add new customers consistently and selectively in new territories, at the same time keeping the existing customer base intact and serving them well.

24. 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.

If we are unable to protect our name and our Company's logo, we 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. Still, we have not applied to obtain a trademark or our logo. 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.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our brand names or a part of the name of our Company (eg. 'Home Zone Rubber Solutions'). Any such activities may harm the reputation of our brand and sales of our products and services, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. The only material intellectual property protection currently available or being pursued by our Company is the trademark applications made by the Company, and our Company has not identified or taken any steps for the identification or protection of any other relevant intellectual property that may require protection. 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. For further details, please refer to the chapters titled "Our Business" and "Government and other Statutory Approvals" on pages [125] and [217], respectively of this Draft Red Herring Prospectus.

25. Our Company has issued Equity Shares in the last one year at a price which may be lower than the Issue Price.

We have issued Equity Shares in the preceding one year at a price which may be lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of Allotment	No. of Equity Shares*	Face Value (Rs.)*	Issue Price (Rs.)*	Nature of Allotment	Benefit accrued to our Company
February 16,2024	14,87,450	2	30	Preferential allotment	Nil
February 17,2024	16,27,400	2	30	Preferential allotment	Nil
February 20,2024	3,85,150	2	30	Preferential allotment	Nil
April 30,2024	3,75,000	2	40	Preferential allotment	Nil
May 15, 2024	6,25,000	2	40	Preferential allotment	Nil
August 20,2024	10,00,000	2	70	Preferential allotment	Nil

August 21,2024	15,00,000	2	70	Preferential allotment	Nil
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We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see “*Capital Structure*” on page [70 **Error! Bookmark not defined.**].

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

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “*Government and Other Statutory Approvals*” beginning on page [217 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

27. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Home Zone Rubber Solutions Limited” from “Home Zone Rubber Solutions Private Limited” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.***

We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “*Home Zone Rubber Solutions Limited*” from “*Home Zone Rubber Solutions Limited & Engineering Private Limited*” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “*Home Zone Rubber Solutions Private Limited*”. After complying with the relevant provisions and procedures of Companies Act, 2013, our company was converted into public limited company, followed by the name change of our company to “*Home Zone Rubber Solutions Limited*”. We shall be taking necessary steps for transferring the approvals in new name of our company. We are providing herewith the details of the approvals/license which are under process:

S. No.	Name of approval	Status
1.	Profession tax Enrolment Certificate*	To be applied
2.	Profession tax Registration Certificate*	To be applied
4.	Registration & License to work a Factory*	Applied
5.	CCA (Consolidated consent and authorization) *	To be applied

*We will be applying for name change on rest of our approvals as mentioned in the above table. For further details, please refer the chapter titled “*Government and Other Statutory Approvals*” on page [217 **Error! Bookmark not defined.**] of

this Draft Red Herring Prospectus. In case we fail to transfer/obtain the same in name of our Company, it may adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of our Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled “Government and Other Statutory Approvals” beginning on page [217 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

28. *The commercial success of our products depends to a large extent on the success of the consumption of automobile in the territories that we operate in. If the demand for automobile declines or stagnates, it could have a material adverse effect on our business, financial condition and results of operations.*

The products manufactured and supplied by us are crumb rubber granules, Clean Steel and Fibers which is extracted from scrap tyres or scrap shredded tyres. Since tyres are extracted from different types of Vehicles, any reduction or decrease in the consumption of Vehicles will have a direct impact on the recycling Industry. dependent on the success of Automobile industry as tyres are the important part of our business.

The demand of our products is directly proportional to the demand of the products of our customers who use our products to market their products and services. Therefore, the commercial success of our business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Any downturn in the demand of such products could have a direct impact on the demand of our products and our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Alternatively, in the event our customers devise another cost-effective method to market and sell their products or if our customers are able to find a cheaper alternative for our products, it could conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that we will be develop and innovate diverse applications of our products in various industries to diversify and bifurcate our business risk in a systematic manner and counter effect the failure of one industry to avoid an impact on our business operations. We also cannot assure you that we will be able to provide cost effective and quality products to our customers, which would deter them from approaching our competitors to substitute our products at lower prices. Our failure to effectively react to these situations or to successfully introduce new products or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

29. *We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.*

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not

contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

30. ***If we are unable to identify customer demand accurately and maintain an optimal supply of raw material and skilled labour, our business, results of operations and financial condition may be adversely affected.***

The success of our business depends upon our ability to anticipate and forecast customer demand and trends, and the timelines within which those are ordinarily expected to be met. Any error in such identification could result in unavailability of raw material or the employees not being available or sufficiently engaged, which will affect our ability to meet customer demand or may lead to unnecessary costs without commensurate revenue. Ensuring timely execution of orders and projects requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, management and departmental coordination. Our estimates and forecasts may not always be accurate. If we overestimate demand and do not receive sufficient orders, our working capital requirements may increase, our plant may be significantly underutilised, and we may incur additional financing costs. We cannot assure you that we will be able to operate in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition.

31. ***We have significant power requirements for continuous running of our manufacturing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our manufacturing unit has significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. The All our manufacturing unit receive power supply from local power authorities. Since, we have a significant power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “Our Business” on page [125 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

32. ***We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

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.

33. ***Our Promoters, Directors, Senior Management and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Senior Management and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director, Senior Management and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “Interest of our Directors” in the chapter titled — “Our Management”, the paragraphs titled — “Interest of our Promoters and Other Interests and Disclosures” in the chapter titled — “Our Promoters and Promoter Group”, “Financial Indebtedness” and “Restated Financial Information” on pages 151,167 **Error! Bookmark not defined.**,197 and **Error! Bookmark not defined.**179, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Senior Management and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel

may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

34. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 62.38 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

35. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page [70 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

36. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

37. *Our Promoters has availed certain unsecured loans from Our Company, which are immediately recallable in nature.*

As on September 30, 2024, our Company has extended to our Promoter/Managing Director an unsecured loan of Rs. 760.00 lakhs which was require to meet the immediate and pressing needs of the promoter to meet some of his personal obligations and guarantee settlements. Our promoter has in the past too availed of such arrangements with the company and may do so in the future. However, in the constraints of inadequate profits the promoter too had refrain from drawing his complete salary and as on date of filing of the Draft Red Herring Prospectus the promoter has returned to the company an amount of Rs.600.00 lakhs after adjusting his accrued salary.

38. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, changes to the capital structure of our Company or effect any material changes in its shareholding; amendments to memorandum and/or articles of association of our Company; changing the constitution/composition of the Board; undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; change in the general nature of business of our Company or to undertake any expansion or invest in any other entity; declaring

dividends; granting loans to directors; repaying unsecured loans from third parties; undertake guarantee obligations on behalf of any other borrower. We cannot assure you that our lenders will provide us with these approvals in the future.

While we have received all relevant consents required for the purposes of this Issue, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. In addition, our Company does not monitor its strict compliance of such provisions on a constant basis and we cannot assure you that we will be able to do so in the future. While our Company has not received any formal notices of violation of any restrictive covenants of material impact from the relevant financial institutions which has led to an event of default, we cannot assure that this will continue to be the case in the future or that we would not have to reschedule repayment of our loans in relation to debt financing availed by our Company. Further, while we have not received any formal notices for invocation of personal guarantees of Promoters in connection with such loans or for any default in any loan repayment, we cannot assure that this will continue to be the case in the future. Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand or upon happening of any specified events. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows.

A failure to observe the covenants (including such as maintenance of certain financial ratios) under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further details of the terms and conditions of our borrowing arrangements, see “*Financial Indebtedness*” on page [197 **Error! Bookmark not defined.**].

39. *Our agreements with lenders for financial arrangements contain covenants for certain requirements and if we are unable to comply with those, it might affect our business and operations, restrict our scope of activities and impede our growth plans.*

We have entered into agreements for our borrowings with certain lenders. Some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company’s financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our Company does not monitor its strict compliance of such provisions on a constant basis and we cannot assure you that we will be able to do so in the future. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

40. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

As on September 30, 2024 our Company’s total fund-based indebtedness is ₹4191.75 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities, insolvency events, which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page [197 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

41. *Our ability to access capital at attractive costs depends on our credit ratings.*

Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations. As of October 9, 2024 we have received a long-term credit rating of CARE BB+; Positive and a long-term/short-term credit rating of CARE BB+; Positive / CARE A4+ with respect to our borrowing facilities from CARE Ratings. An inability to secure future financing on attractive terms or at all may adversely impact these strategic initiatives and our business prospects. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

42. *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. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page [90 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

43. *Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

The growth and success of our Company’s future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has not faced a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page [151 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

44. *Disputes with employees may lead to an impact on the Company business and operations.*

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. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

Our Company is not engaged in any labour disputes with any former employees.

45. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain insurance cover, details of which have been provided below:

Name of the Insurance Company	Type of Policy	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured	Premium
The New India Assurance Co. Ltd	Rubber goods manufacturing without spreading	From: March 1, 2023 To: February 28, 2025	Manufacturing Unit: Building (with Plinth, Basement and additional structures)	140600112380 00002998	Rs.2,34,00,000	Rs. 26,957
The New India Assurance Co. Ltd	Employees Compensation Insurance	From: May 17, 2024 To: May 16, 2025	Furniture & Fixtures, Fittings and other equipment (SA: 20,00,000), Plant & Machinery Sum Insured (SA: 7,50,00,000), Other Contents Sum Insured (SA: 20,00,000), Finished Stock Sum Insured (SA: 8,50,00,000)	2102093621 0100000060	Rs. 16,40,00,000	Rs. 1,70,030

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

46. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in purchases of raw materials from international clients, which involvement may also increase over time. Our Company also majorly imports raw materials from international markets and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-payment of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment.

India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries or import raw materials from such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations. Further, our inability to secure any license, certification, registrations and permits that may become necessary in other jurisdictions to which we export our products, in a timely manner or at all, could result in operational delays or suspensions and/or administrative fines and

penalties, which could have a material adverse effect on the overall business, results of operations, cash flows and financial condition.

Further, our international operations (import purchases) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

47. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements in respect of our operations, financial condition and results of operations. There can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” and the chapter titled “*Financial Indebtedness*” on pages [174 **Error! Bookmark not defined.**] and [197 **Error! Bookmark not defined.**] respectively, of this Draft Red Herring Prospectus.

48. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.*

As the issue size shall be less than ₹10,000 lacs, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters may be required to provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page [90 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus.

49. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and

accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner. We cannot assure you that we will be able to comply with any or all of the compliance requirements.

51. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed fund requirement, for expansion of our manufacturing capabilities, primarily, as detailed in the chapter titled “*Objects of the Issue*” beginning on page [90Error! Bookmark not defined.] is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding for this portion and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame. Even if the funds are raised in time, we cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

52. *The Equity Shares may not continue to be listed on the Stock Exchange.*

Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

53. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our Company intends to use the Net Proceeds towards funding of [●], working capital requirements and general corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “*Objects of the Issue*” on page [90Error! Bookmark not defined.].

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters may be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

54. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.*

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts’ estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- significant developments in India’s economic liberalisation and deregulation policies;
- significant developments in India’s fiscal and environmental regulations;

- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

ISSUE SPECIFIC RISKS

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

57. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Issue may fail.*

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within applicable timelines, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchange for the Equity Shares being offered under the Draft Red Herring Prospectus, the Issue may not go through and our Company shall be obligated to forthwith refund the entire subscription amount received in accordance with applicable law.

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

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

may significantly impact the market for the Equity Shares, their price, as well as the extent of trades permissible in the Equity Shares.

59. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through a Book Building Process. This price will be based on numerous factors and assumptions, as described under “Basis for Issue Price” on page [96 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

60. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares.

61. *Sale of Equity Shares by our Promoters or members of our Promoter Group or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Our Promoters hold a significant portion of our share capital. Any instance of disinvestments of even a part of the Equity Shares by any of our Promoters and Promoter Group or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur. We cannot assure you that our Promoters and Promoter Group or other shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

62. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

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

63. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the above rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

65. The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The determination of the Price Band will be in consultation with the BRLM. The current market price of securities listed pursuant to certain previous initial public offerings managed by BRLM is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures" on page [219 **Error! Bookmark not defined.**] of this Draft Red Herring Prospectus. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

66. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the BRLM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

67. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the electricity and power industry; adverse media reports on us or the Indian electricity and power industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

68. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of the BSE only. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily “circuit breaker” imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares’ circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

70. *The Equity Shares issued pursuant to the Issue may not be listed 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 authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“**GST**”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2025 and the Ministry of Finance has notified the Finance Act, 2024 and the Finance (No. 2) Act, 2024 (collectively, “**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions specifically for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) has been enacted by the parliament of India inter alia to provide a legal framework governing the processing of personal data. However, this has not been implemented yet and its impact on our Company or the industry that we operate in is uncertain.

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

72. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“**STT**”) is levied on and collected by an Indian stock exchange on which equity shares are sold. You may be subject to payment of long-term or short term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company. The transfer of Equity Shares would also be liable to

payment of stamp duty. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals or subject us to penalties, interest, charges or other adverse consequences.

73. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian entities and persons. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

74. *Foreign investors are subject to foreign investment restrictions under Indian law.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall 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 shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

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

76. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in

financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

78. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

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

79. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

80. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under applicable regulations governing acquisition of additional shares and takeovers, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to increase its stake or take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company or increase in stake by a person in our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of applicable regulations governing acquisition of additional shares and takeovers.

81. *Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.*

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to monitor any of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

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SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares ^{(1) (2)*}	Up to 1,08,97,436 Equity Shares of face value of ₹ 2/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] Thousands
of which:	
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 2/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] Thousands
Net Issue to Public ⁽³⁾	Issue of [●] Equity Shares having a face value of ₹ 2/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] Thousands
Out of which*:	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating to ₹ [●] Thousands
Of Which	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Thousands
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Thousands
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) ⁽⁶⁾	Upto [●] Equity Shares aggregating to ₹ [●] Thousands
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Thousands
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Thousands
C. Retail Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Thousands
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,14,80,500 Equity Shares of face value of ₹ 2/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 2/- each
Use of Net Proceeds	Please refer “ <i>Objects of the Issue</i> ” on page 90 for further information about the use of the Net Proceeds.

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

2)The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 4, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 4, 2025.

3)In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4)The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders

and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

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

6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 244 of this Draft Red Herring Prospectus.

Explanation - For the purpose of Regulation 253(2), if the retail individual investor category is entitled to more than 50.00% of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, see '*Issue Procedure*' and '*Terms of the Offer*' on pages 244 and 234 respectively of this Draft Red Herring Prospectus

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at and for the three months period ended September 30, 2024 and as at and for the Financial Years ended on March 31, 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 179 and 200 respectively, of this Draft Red Herring Prospectus.

Annexure - I: Restated Statement of Profit and Loss

Particulars	Note	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	629.61	559.61	489.61	300.00
(b) Share Application Money Pending for Allotment	2				179.61
(c) Reserve & Surplus	3	3,553.28	1,057.09	54.27	7.32
		4,182.89	1,616.70	543.88	486.93
2 Share application money pending allotment		-	-	-	-
3 Non-current liabilities					
(a) Long-term borrowings	4	2,636.66	2,635.24	2,427.52	538.00
(b) Deferred tax liabilities (net)		6.67	0.80	3.23	8.77
(c) Other long-term liabilities	5	0.13	980.65	343.04	234.42
(d) Long-term provisions		-	-	-	-
		2,643.46	3,616.68	2,773.79	781.19
4 Current liabilities					
(a) Short-term borrowings	6	1,394.96	1,130.22	2,037.23	1,207.08
(b) Trade payables	7	330.87	266.60	14.44	9.02
(c) Other current liabilities	8	699.58	658.66	405.34	172.70
(d) Short-term provisions	9	125.22	6.05	12.28	13.30
		2,550.63	2,061.52	2,469.29	1,402.10
TOTAL		9,376.98	7,294.91	5,786.95	2,670.22
B ASSETS					
1 Non-current assets					
(i) Tangible assets	10	3,315.77	3,315.64	2,983.90	518.45
(ii) Intangible assets	10	0.03	0.04	-	-
(iii) Capital Work in Progress		-	-	-	-
(b) Non-current investments	11	4.95	4.95	4.95	-
(c) Deferred tax assets (net)		-	-	-	-
(d) Long-term loans and advances	12	546.04	269.38	237.00	-
		3,866.79	3,590.00	3,225.85	518.45
2 Current assets					
(a) Current investments		-	-	-	-
(b) Inventories	19	1,821.58	743.77	28.52	-
(c) Trade receivables	13	725.04	804.35	48.03	146.73
(d) Cash and cash equivalents	14	227.62	3.77	10.74	1.71
(e) Short-term loans and advances	15	1,447.06	1,608.80	2,244.55	1,932.41
(f) Other current assets	16	1,288.90	544.22	229.26	70.93
		5,510.20	3,704.91	2,561.10	2,151.77
TOTAL		9,376.98	7,294.91	5,786.95	2,670.22
See accompanying notes forming part of the financial statements	24				

For Aniket Kulkarni & Associates
Chartered Accountants
FRN No.130521W

For Home Zone Rubber Solutions Private Limited

Esha Sameer Sawant
Partner
Mem. No. 135225
Place: Mumbai
Date: 17/12/2024

Jitendra Agarwal
Director
DIN: 01962790
Place: Mumbai
Date: 17/12/2024

Radheyshyam Sharma Nimesh Shah
Director CFO
DIN: 08915389
Place: Mumbai Place: Mumbai
Date: 17/12/2024 Date: 17/12/2024

Annexure - II: Restated Statement of Profit and Loss

Particulars	Note	for the period ended	For the year ended	For the year	For the year
		30th September 2024	March 31, 2024	ended March 31, 2023	ended March 31, 2022
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
II CONTINUING OPERATIONS					
1 Revenue from operations (gross)	17	4,549.70	4,532.23	3,100.16	4,227.27
Less: Excise duty		-	-		
Revenue from operations (net)		4,549.70	4,532.23	3,100.16	4,227.27
2 Other income	18	2.95	3.64	0.34	-
3 Total Income (1+2)		4,552.65	4,535.87	3,100.50	4,227.27
4 Expenses					
(a) Cost of Material Consumed	19&19A	3,717.21	3,275.18	2,612.29	3,916.84
(b) Purchase of Stock-in-trade		620.87	901.51	-	-
(c) Changes in Inventory	20	-895.16	-631.10	-21.24	-
(d) Employee benefits expense	21	195.13	291.56	46.20	35.17
(e) Finance costs	22	222.29	512.51	284.75	150.02
(f) Depreciation and amortisation expense	10	70.72	120.60	94.35	51.94
(g) Other expenses	23	74.31	39.18	30.45	15.19
Total expenses		4,005.38	4,509.43	3,046.83	4,169.16
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		547.27	26.44	53.68	58.11
6 Exceptional items					
7 Tax expense:					
(a) Current tax expense for current year		125.22	6.05	12.28	13.30
(b) (Less): MAT credit (where applicable)		-	-	-	-
(c) Current tax expense relating to prior years					
(d) Net current tax expense		125.22	6.05	12.28	13.30
(e) Deferred tax		5.87	2.43	5.54	8.77
		131.09	3.62	6.74	22.07
8 Profit / (Loss) for the year (5 - 7)		416.19	22.82	46.94	36.04
9 Statement of Profit & Loss without stating EBITDA					
Earnings per share (of 10/- each): in INR					
(a) Basic					
(i) Continuing operations		7.10	0.46	1.51	10.83
(ii) Total operations		7.10	0.46	1.51	10.83
(b) Diluted					
(i) Continuing operations		7.10	0.46	1.51	10.83
(ii) Total operations		7.10	0.46	1.51	10.83
See accompanying notes forming part of the financial statements	24				

For Aniket Kulkarni & Associates
Chartered Accountants
FRN No.130521W

For Home Zone Rubber Solutions Private Limited

Esha Sameer Sawant
Partner
Mem. No. 135225
Place: Mumbai
Date: 17/12/2024

Jitendra Agarwal
Director
DIN: 01962790
Place: Mumbai
Date: 17/12/2024

Radheyshyam Sharma
Director
DIN: 08915389
Place: Mumbai
Date: 17/12/2024

Nimesh Shah
CFO
Place: Mumbai

PARTICULARS	for the period ended	Year Ended	Year Ended	Year Ended
	30th September 2024	31.03.2024	31.03.2023	31.03.2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extraordinary items	547.27	26.44	53.68	58.11
Adjustment for:				
Depreciation	70.72	120.60	94.35	51.94
Interest Charges	214.97	504.65	279.95	134.80
Interest Income	(2.41)	(0.23)	(0.34)	-
Non Cash expenses	-	-	-	-
Operating Profit before Working Capital Changes	830.49	651.46	427.64	244.85
Adjustments for Working Capital Changes:				
Trade Receivables	79.31	(756.32)	98.70	(116.62)
Short Term Loans & Advances	161.75	635.75	(312.14)	(1,209.20)
Other Current Assets	-744.68	(314.96)	(158.33)	(68.73)
Inventories	-1077.81	(715.25)	(28.52)	-
Trade Payables	64.28	252.16	5.42	7.11
Other Current Liabilities	40.92	253.32	232.64	172.20
Short term borrowings	0.00	-	-	-
Cash generated from Operations	(645.75)	6.17	265.40	(970.39)
Income Tax Paid	(6.05)	(12.28)	(13.30)	-
Net Cash Flow from Operating activities	(651.80)	(6.12)	252.11	(970.39)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (Including WIP)	-70.57	(452.36)	(2,560.06)	(570.38)
Proceeds from sale of fixed asset	-	-	0.25	-
Loan given	-276.655	(32.38)	(237.00)	-
Investment in shares	0	-	(4.95)	-
Interest Income	2.41	0.23	0.34	-
Net Cash used in Investing Activities	(344.81)	(484.50)	(2,801.42)	(570.38)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Application Money Pending for Allotment	-	-	-	179.61
Proceeds from Long Term Borrowings	(714.56)	(61.71)	2,828.30	1,222.63
Issue of Equity Shares	70.00	70.00	10.00	275.00
Securities Premium	2,080.00	980.00	-	-
Interest paid	(214.97)	(504.65)	(279.95)	(134.80)
Net Cash used in Financing Activities	1,220.47	483.64	2,558.35	1,542.44
Net Increase / (Decrease) in Cash & Cash Equivalents	223.85	(6.97)	9.03	1.67
Cash & Cash Equivalents as at end of the year (Refer Note (b) below)	227.62	3.77	10.74	1.71
Cash & Cash Equivalents as at the beginning of the year	3.77	10.74	1.71	0.04
	223.85	(6.97)	9.03	1.67

Notes to the cash flow statement

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 on Cash Flow statement issued by the Institute of Chartered Accountants of India.
- (b) Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts as per Note-11.

	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Cash on hand	27.82	3.69	0.04	0.04
Balances with Banks	199.80	0.09	10.70	1.67
Cash and Cash Equivalents (Note-11)	227.62	3.77	10.74	1.71
Effect of exchange rate changes	-	-	-	-
Cash and cash equivalents as restated	227.62	3.77	10.74	1.71

- (c) Previous year figures have been regrouped / rearranged wherever considered necessary.

This is the Cash Flow statement referred to in our report of even date.

As per our report of even date
For Aniket Kulkarni & Associates
Chartered Accountants
FRN No.130521W

For HOME ZONE RUBBER SOLUTIONS PRIVATE LIMITED

Esha Sameer Sawant
Partner
Mem. No. 135225
Place: Mumbai
Date: 17/12/2024

Jitendra Agarwal
Director
DIN: 01962790
Place: Mumbai
Date: 17/12/2024

Radheyshyam Sharma
Director
DIN: 08915389
Place: Mumbai
Date: 17/12/2024

Nimesh Shah
CFO
Place: Mumbai

GENERAL INFORMATION

Our Company was incorporated as “Home Zone Rubber Solutions Private Limited” on October 13, 2020, certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, CPC upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of “Home Zone Rubber Solutions Limited”. The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814

For details of changes in name and registered offices of our Company, please refer to the section titled ‘*History and Certain Other Corporate matters*’ beginning on page 148 of this Draft Red Herring Prospectus.

Registered and Corporate Office of our Company

CIN	UU51909MH2020PLC347814
Registration Number	347814
Date of incorporation	October 13, 2020
Registered Office Address	D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018
Company Category	Company limited by Shares
Company Subcategory	Non-Government company
Telephone number	0222 24929595
Email-ID	Jitendra@homezone.co.in
Website	www.homezone.co.in

Registrar of Companies

Address	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
Telephone number	022-22812627/ 22020295/ 22846954
Facsimile	022 22811977
Email-ID	roc.mumbai@mca.gov.in
Website	http://www.mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on the SME platform of BSE Limited located at 25th Floor, P. J. Towers, Dalal Street, Mumbai Maharashtra 400001, Maharashtra, India.

Issue Information

Issue Opening Date	[●]
Issue Closing Date	[●]

Board of Directors

Our Company’s Board comprises of the following Directors:

S. No.	Name	Designation	DIN	Address
1.	Jitendra Ramesh Agarwal	Managing Director	01962790	The View, 3 rd Floor, 165, Dr. Annie Besant Road, Opp. Tata Showroom, Worli, Mumbai, Maharashtra- 400018
2.	Radheyshyam Madanlal Sharma	Executive Director	08915389	C- 304, Hemavati Society, Near Haryana Bhavan, Sector- 7, Plot- 9, Charkop, Kandivali West, Mumbai-400067
3.	Abhijeet Ashok Deshpande	Whole time Director	10760195	Plot 11, Hiranya Nagar, Garkheda, Aurangabad, Maharashtra- 431009
4.	Amit Mallawat	Independent Director	07898743	B-09, A Wing, 2nd Floor, Chaha Premises, Adjacent to Andheri East – West Flyover, Telli Gali Cross Road Andheri (E), Mumbai – 400 069

5.	Vijyatta Jaiswal	Independent Director	07131327	S-3/302, Sunder Nagar, S. V Road, Malad West, Mumbai – 400064
6.	Pushp Kant Sahu	Independent Director	10855801	S-3/302, Sunder Nagar, S. V Road, Malad West, Mumbai – 400064

For further details of our Directors, see '*Our Management*' on page 151 of this Draft Red Herring Prospectus.

Chief Financial Officer, Company Secretary & Compliance Officer

Nimesh Shashikant Shah

Address: C-602, Whispering Palms XXclusive, Akurli Road, Kandivali East, Mumbai-400101

Telephone: [022-24929595](tel:022-24929595)

E-mail: nimesh@homezone.co.in

Investor Grievances

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

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, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to Applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

Book Running Lead Manager to the Issue	Registrar to the Issue
<p>Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Fax: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Aditya Gupta SEBI Registration Number: INM000012926</p>	<p>Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 Email: ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INR000004370</p>
Bankers to our Company	Statutory and Peer Review Auditor of our Company

Bharat Co-operative Bank (Mumbai) Ltd. Ground Floor, Shop No 2.2A Bhaveshwar Building, 148-B, Dr. Annie Besant Road Worli, Mumbai- 400018 Contact Person: Mr. Karunakar Suvarna Telephone: 022 24921271 Facsimile: 022 24921272. Email: worli@bharatbank.co.in	Aniket Kulkarni & Associates Chartered Accountants B-30, Connaught Place, Kuthiala Building, New Delhi, Delhi- 110001 Contact No.: 02228801151 Email: aniketk@gmail.com Contact Person: Esha Sawant Membership No.: 135225 Firm Registration No.: 130521W Peer Review Certificate No.: 018661
Banker to the Issue*	Sponsor Bank*
[•]	[•]
Refund Bank*	Syndicate Member*
[•]	[•]

Aniket Kulkarni & Associates, Chartered Accountant is a Peer Review Auditor of our Company in compliance with section 11 of part A of Schedule VI of SEBI (ICDR) 2018 and hold a valid peer review certificate number 018661 dated November 7, 2024, issued by the 'Peer Review Board' of the ICAI.

Market Maker to the Issue

[•]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

SCSBS and Mobile Applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Investors can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/> as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts to the Issue

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

Our Company has received a written consent dated from our M/s Aniket Kulkarni & Associates, Chartered Accountants, our Statutory Auditor to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory and Peer Review Auditor, and in respect of their (a) examination report of our Statutory Auditor dated December 17, 2024 on the Restated Financial Information and (b) report dated January 9, 2025 on the statement of special tax benefits.

Further, our Company has received a written consent January 14, 2025 from M/s Aniket Kulkarni & Associates, Chartered Accountants, our Statutory and Peer Review Auditor to include their names as 'experts' as defined under section 2(38) of the Companies Act, in respect of the certification issued by them on the key performance indicators included in this Draft Red Herring Prospectus. Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Statement of Inter-Se Allocation of Responsibilities

Horizon Management Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company is not required to appoint a monitoring agency pursuant to the proviso to Regulation 262(1) of ICDR Regulations as net proceeds of the Issue will be less than Rs. 10000.00 lakhs.

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, credit rating is not required.

Brokers to the Issue

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under this Issue.

Filing of Draft Red Herring Prospectus/Draft Red Herring Prospectus with the SEBI/ROC

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Draft Red Herring Prospectus, will also be filed with the Designated Stock Exchange, where the Equity Shares are proposed to be listed. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Red Herring Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

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

Changes in Statutory Auditors during the last three years

Except as disclosed below there has been no change in the Statutory Auditors of our Company during the last three years.

Name of Auditor/ Auditor Firm	Date of Change	Reason for Change
A. Bakliwal & Co 412, Atlanta Estate, Near Virwani Estate, Goregaon East, Mumbai-400063 Tel-022-28801151 Email: akhilesh@bakliwalaca.com	01/02/2024	Casual vacancy caused on account of resignation of the auditor due to pre-occupations in other assignments
Aniket Kulkarni & Associates 507 Lotus Business Park Premises Co-op. Soc. Ltd. Ram Baug Lane, Off- S V Road Malad West, Mumbai-400064 Tel-022-29271661/ 40169046 Email: aniketklk@gmail.com Website: aniketkulkarni.in	13/02/2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor.

Issue Programme

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]*

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(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, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall ensure the listing and commencement of trading of Equity Shares, within three Working Days from the closure of the Issue, in accordance with the timeline provided under the aforementioned circular.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and Designated Stock Exchange taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

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 this Draft Red Herring 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.

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges.

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on page 240 and 244 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 Draft Red Herring Prospectus with the RoC.

Withdrawal of the Issue

Our Company in consultation with the LM, reserves the right not to 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 within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment.

Underwriting Agreement

In terms of Regulation 260 of the ICDR Regulations, the initial public offer shall be underwritten for 100% of the Issue and shall not be restricted up to the minimum subscription level. The lead manager(s) shall underwrite at least 15.00% of the Issue size on their own account(s). Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

After the determination of the Issue Price, but prior to the filing of the Draft Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein.

The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

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

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*
[●]	[●]	[●]	[●]

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited 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 Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall 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 Limited and SEBI in this matter from time to time.

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

1. *In terms of regulation 261(1) of ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of 3 years from the date of listing of our Equity Shares and shall be carried out in accordance with ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
2. *In terms of regulation 261(2) of ICDR Regulations, the market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
3. *In terms of regulation 261(3) of ICDR Regulations, the following is a summary of the key details pertaining to the Market Making arrangement:*
 - a. The Market Maker shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 - b. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
 - c. The Market Maker is required to comply with SEBI Circular CIR/MRD/DSA/31/2012 dated November 27, 2012, and ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on platform.
 - d. The minimum depth of the quote shall be Rs. 1 Lakh. However, the Investors with holdings of value less than Rs. 1 Lakh 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.
 - e. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 - f. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME platform of BSE Limited from time to time.
 - g. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
 - h. 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.
 - i. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 - j. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE (in this case currently the minimum trading lot size is 2,000 Equity Shares; however, the same may be changed by the BSE from time to time).
 - k. The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

- l. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
- m. 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 Stock Exchange for deciding controllable and non-controllable reasons would be final.
- n. In terms of Regulation 261(6) of ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoter or Persons belonging to promoter group of Home Zone Rubber Solutions Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- o. In terms of Regulation 261(7) of SEBI ICDR Regulations, The Promoter’ holding of Home Zone Rubber Solutions Limited shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoter’ holding of Home Zone Rubber Solutions Limited which is not locked-in as per the ICDR Regulations, can be traded with prior permission of the SME platform of BSE Limited, in the manner specified by SEBI from time to time.
- p. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261(8) of ICDR Regulations.
- q. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Home Zone Rubber Solutions Limited via its 2- way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- r. Risk containment measures and monitoring for Market Maker: 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.
- s. Punitive Action in case of default by Market Maker(s): BSE Exchange 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 Stock 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- t. The Market Maker(s) shall have the Rights to terminate said arrangement by giving 3 (three) months’ notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the ICDR Regulations. Further the Company and the Lead Manager reserve the Rights to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

- u. On the first day of the listing, there will be pre-opening session (call-auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
- v. Pursuant to SEBI Circular CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upperside for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
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	mandatory initial inventory of 5% of the issue size)	
Up to Rs. 2000 Lakhs	25.00%	24.00%
Rs. 2000 Lakhs to Rs. 5000 Lakhs	20.00%	19.00%
Rs. 5000 Lakhs to Rs. 8000 Lakhs	15.00%	14.00%
Above Rs. 8000 Lakhs	12.00%	11.00%

- w. 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.
- x. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs250 crores, the applicable price bands for the first day shall be:
- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
4. In terms of regulation 261(4) of ICDR Regulations, the specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE.
5. In terms of regulation 261(5) of ICDR Regulations, the market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

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CAPITAL STRUCTURE

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

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price ⁽⁴⁾
A.	Authorized Share Capital		
	5,00,00,000 Equity Shares of face value of ₹2 /- each	1000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	3,14,80,500 Equity Shares of face value of ₹2 /- each	629.61	--
C.	Present issue in terms of the Draft Red Herring Prospectus		
	Offer of up to 1,08,97,436 Equity Shares of face value of ₹2/- each ⁽¹⁾	[●]	[●]
	Which Comprises:		
	Fresh Offer of up to 99,03,846 Equity Shares of face value of ₹2/- each	[●]	[●]
	Offer for Sale of up to 9,93,590 Equity Shares of face value of ₹2/- each (3)	[●]	[●]
	Of which:		
	[●] Equity Shares of face value of ₹2/- each at a price of ₹ [●] /- ⁽²⁾ per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public of [●] Equity Shares of ₹2/- each at a price of ₹ [●] /- per Equity Share to the Public ⁽³⁾	[●]	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
	Allocation to other than Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[●] Equity Shares of face value of ₹2 /- each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	3060.00	
	After the Issue		[●]

(1) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 4, 2024 and by the shareholders of our company vide a special resolution passed pursuant to Section 23 and 62(1)(c) of the Companies Act, 2013 at the EGM held on January 4, 2025.

(2) The Issue Price to be finalized at the time of opening of the issue in discussion with the Book Running Lead Manager.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 54 and 219 respectively.

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

Class of Shares

The Company has only one class of shares i.e., Equity shares of Rs. 2.00/- each only and all Equity Shares are ranked pari-passu in all respect.

All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Notes To Capital Structure

1. Details of changes in Authorized Share Capital of our company since incorporation

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
On Incorporation	The Authorized Share Capital of our Company is Rs. 25,00,000/- consisting of 2,50,000 Equity Shares of face value of Rs. 10.00/- each	NA
February 5, 2022	Increase in the Authorized Share Capital from Rs.25,00,000 divided into 2,50,000 Equity Shares of Rs.10 each to Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each.	EGM
March 21, 2022	Increase in the Authorized Share Capital from Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each to Rs. 3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each.	EGM
March 31, 2023	Increase in the Authorized Share Capital from Rs. 3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each	EGM
January 24, 2024	Increase in the Authorized Share Capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each to Rs. 5,10,00,000 divided into 51,00,000 Equity Shares of Rs.10 each	EGM
February 13, 2024	Increase in the Authorized Share Capital from Rs. 5,10,00,000 divided into 51,00,000 Equity Shares of Rs.10 each to Rs. 6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each	EGM
June 8, 2024	Increase in the Authorized Share Capital from Rs. 6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each to Rs. 10,00,00,000 divided into 99,03,846 Equity Shares of Rs.10 each	EGM
December, 03, 2024	Clause V of the MoA was amended to reflect the reclassification of authorized share capital from ₹100,000,000 (Rupees ten crore) divided into 10,000,000 (one crore) equity shares of face value ₹10 each, to ₹100,000,000 (Rupees ten crore divided into 50,000,000 (five crore) Equity Shares of face value ₹2 each	EGM

NOTES TO THE CAPITAL STRUCTURE

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares Allotted/Buy Back	Face Value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Consideration	Nature of Allotment/Buy Back ⁽¹⁾	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In Rs.)
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On Incorporation being October 13, 2020	2,50,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	2,50,000	25,00,000
March 21, 2022	27,50,000	10	10	Cash	Rights Issue ⁽²⁾	30,00,000	3,00,00,000
April 5, 2022	1,00,000	10	10	Cash	Rights Issue ⁽³⁾	31,00,000	3,10,00,000
March 31, 2023	17,96,100	10	10	Cash	Rights Issue ⁽⁴⁾	48,96,100	4,89,61,000
February 16,2024	2,97,490	10	150	Cash	Preferential Allotment ⁽⁵⁾	51,93,590	5,19,35,900
February 17,2024	3,25,480	10	150	Cash	Preferential Allotment ⁽⁶⁾	55,19,070	5,51,90,700
February 20,2024	77,030	10	150	Cash	Preferential Allotment ⁽⁷⁾	55,96,100	5,59,61,000
April 30,2024	75,000	10	190	Cash	Preferential Allotment ⁽⁸⁾	56,71,100	5,67,11,000
May 15, 2024	1,25,000	10	190	Cash	Preferential Allotment ⁽⁹⁾	57,96,100	5,79,61,000
August 20,2024	2,00,000	10	350	Cash	Preferential Allotment ⁽¹⁰⁾	59,96,100	5,99,61,000
August 21, 2024	3,00,000	10	350	Cash	Preferential Allotment ⁽¹¹⁾	3,14,80,500	6,29,61,000

Pursuant to Shareholders' resolution dated December 03, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company comprising 62,96,100 equity shares of face value of ₹ 10 each was sub-divided into 3,14,80,500 equity shares of face value of ₹ 2 each.

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

(1) Subscription to the Memorandum of Association dated October 13, 2020

Sr. No.	Name of the Allotee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1.	Jitendra Ramesh Agarwal	10.00/-	10.00/-	Subscription to MoA	225000
2.	Ramesh Roshanlal Agarwal	10.00/-	10.00/-	Subscription to MoA	25000
		Total			250000

(2) Allotment of shares dated March 21, 2022

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1	Jitendra Ramesh Agarwal	10.00/-	10.00/-	Rights Issue	27,50,000
		Total			27,50,000

(3) Allotment of shares dated April 5, 2022

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1.	Jitendra Ramesh Agarwal	10.00/-	10.00/-	Rights Issue	1,00,000
		Total			1,00,000

(4) Allotment of shares dated March 31, 2023

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number Of Equity Shares Allotted
1.	Home Zone Metals Private Limited	10.00/-	10/-	Rights Issue	17,96,100
		Total			17,96,100

(5) Allotment of shares dated February 16, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Nav Ratan Bhaiya	10.00/-	150.00/-	Preferential	10000
2.	Mukeshkumar Navnitray Bhatt	10.00/-	150.00/-	Preferential	6670
3.	Prasant Mishra	10.00/-	150.00/-	Preferential	6670
4.	Sonali Rajnikant Shah	10.00/-	150.00/-	Preferential	10000
5.	Rekha Vikas Bohra	10.00/-	150.00/-	Preferential	13350
6.	Sanjay Kumar Singhal	10.00/-	150.00/-	Preferential	10000
7.	Singhvi Heritage Llp	10.00/-	150.00/-	Preferential	20000
8.	Kavita Jain	10.00/-	150.00/-	Preferential	7000
9.	Jatin Sachdev	10.00/-	150.00/-	Preferential	6670
10.	Sabyasachi Mukherjee	10.00/-	150.00/-	Preferential	26670
11.	Kalpana Jain	10.00/-	150.00/-	Preferential	6670
12.	Sunil Shlok	10.00/-	150.00/-	Preferential	13350
13.	Savitha	10.00/-	150.00/-	Preferential	13350
14.	Mukesh Kumar Jain	10.00/-	150.00/-	Preferential	13350
15.	Mustafa Ali Shabbar Hassonjee	10.00/-	150.00/-	Preferential	10000
16.	Pinky Akashkumar	10.00/-	150.00/-	Preferential	10000
17.	Nitaben Prakashbhai Shah	10.00/-	150.00/-	Preferential	13350
18.	Shagun Capital Venture (On Behalf of Shankesh Vijayakumar	10.00/-	150.00/-	Preferential	10000

	and Manav Vijayakumar)				
19.	Khushbu Soni	10.00/-	150.00/-	Preferential	20000
20.	Techindia Infoway Pvt. Ltd	10.00/-	150.00/-	Preferential	6670
21.	Velayutham Thiyagarajan	10.00/-	150.00/-	Preferential	6670
22.	Deepak Todi	10.00/-	150.00/-	Preferential	13350
23.	Amit Patni	10.00/-	150.00/-	Preferential	13350
24.	Swati Agarwal	10.00/-	150.00/-	Preferential	10000
25.	Hirachand Padma Jain	10.00/-	150.00/-	Preferential	13350
26.	Shalini M G	10.00/-	150.00/-	Preferential	7000
		Total			2,97,490

(6) Allotment of Shares on February 17,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Ceramet Consultants Pvt Ltd	10.00/-	150.00/-	Preferential	10000
2.	Akilandeswari Selvamurthy	10.00/-	150.00/-	Preferential	60000
3.	Prabhat Tyagi	10.00/-	150.00/-	Preferential	10000
4.	Manoj Devidas Kulchandani	10.00/-	150.00/-	Preferential	6670
5.	Mohana Dinesh Babu	10.00/-	150.00/-	Preferential	6670
6.	Nilesh Pradip Kurhade	10.00/-	150.00/-	Preferential	6670
7.	Avinash	10.00/-	150.00/-	Preferential	13350
8.	Harichand Mohanchand	10.00/-	150.00/-	Preferential	13350
9.	Ravindra Lakshmaiahshetty Karpakla	10.00/-	150.00/-	Preferential	13350
10.	Jayesh Jain	10.00/-	150.00/-	Preferential	13350
11.	Raju Rameshchand Lunawath	10.00/-	150.00/-	Preferential	13350
12.	Anjan Vansh Bantia	10.00/-	150.00/-	Preferential	13350
13.	Neha Amit Mehta	10.00/-	150.00/-	Preferential	16670
14.	Svar Family Trust	10.00/-	150.00/-	Preferential	10000
15.	Jaya Prem Rajdev	10.00/-	150.00/-	Preferential	6500

16.	Vummidi Amarendran	10.00/-	150.00/-	Preferential	6670
17.	Gunjan Killa	10.00/-	150.00/-	Preferential	6670
18.	Anita Singh	10.00/-	150.00/-	Preferential	6670
19.	Mehul Jaysukh Parekh	10.00/-	150.00/-	Preferential	26670
20.	Puneet Kedia	10.00/-	150.00/-	Preferential	6670
21.	Abhinav Bhanthia	10.00/-	150.00/-	Preferential	33350
22.	Ritesh Khetan	10.00/-	150.00/-	Preferential	10000
23.	Rohan Lalit Jain	10.00/-	150.00/-	Preferential	10000
24.	Nitaben Ketankumar Shah	10.00/-	150.00/-	Preferential	5500
		Total			3,25,480

(7) Allotment of shares dated February 20, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Kirandevi Golecha	10.00/-	150.00/-	Preferential allotment	16670
2.	Lumos Advisors Llp	10.00/-	150.00/-	Preferential allotment	6670
3.	Rajindra Valsalan	10.00/-	150.00/-	Preferential allotment	13350
4.	Vardhman Kothari	10.00/-	150.00/-	Preferential allotment	10000
5.	Harshad Vinodrai Ashar	10.00/-	150.00/-	Preferential allotment	6670
6.	Tarini Arora	10.00/-	150.00/-	Preferential allotment	16670
7.	Privylife Solutions Llp	10.00/-	150.00/-	Preferential allotment	7000
		Total			77,030

(8) Allotment of shares dated April 30,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Derivativesaint Private Limited	10.00/-	200.00/-	Preferential allotment	75000
		Total			75,000

(9) Allotment of shares dated May 15, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Nirmal Rajnikant Shah	10.00/-	200.00/-	Preferential allotment	50000
2.	Meenakshi	10.00/-	200.00/-	Preferential allotment	10000
3.	Megha Jain	10.00/-	200.00/-	Preferential allotment	3750
4.	Ratanben Rameshkumar Jain	10.00/-	200.00/-	Preferential allotment	3750
5.	Sujata Pulinja Rao	10.00/-	200.00/-	Preferential allotment	2500
6.	Prashant Mishra	10.00/-	200.00/-	Preferential allotment	5000
7.	Mehul Jaysukh Parekh	10.00/-	200.00/-	Preferential allotment	35000
8.	Anita Singh	10.00/-	200.00/-	Preferential allotment	5000
9.	Pankaj Kedia	10.00/-	200.00/-	Preferential allotment	5000
10.	Sanjay Kumar Agarwal	10.00/-	200.00/-	Preferential allotment	2500
11.	Udit Sumermal Jain	10.00/-	200.00/-	Preferential allotment	2500
		Total			1,25,000

(10) Allotment of shares dated August 20,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	S S Khetpaliya Finance & Investments	10.00/-	350.00/-	Preferential allotment	90000
2.	Manav Vijayakumar	10.00/-	350.00/-	Preferential allotment	70000
3.	Shobha Sunil Khetpalia	10.00/-	350.00/-	Preferential allotment	10000
4.	Singhvi Heritage Llp	10.00/-	350.00/-	Preferential allotment	10000
5.	V.M. Spice Company Private Limited	10.00/-	350.00/-	Preferential allotment	5000
6.	Esha Srisrimal	10.00/-	350.00/-	Preferential allotment	5000
7.	Doshi Sagar Harish Kumar	10.00/-	350.00/-	Preferential allotment	5000
8.	Amit Jain	10.00/-	350.00/-	Preferential allotment	5000
		Total			2,00,000

(11) Allotment of shares dated August 21,2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Rocky Marketing Private Limited	10.00/-	350.00/-	Preferential allotment	300000
		Total			3,00,000

3. Preference Shares Capital History of our Company

As on the date of the Draft Red Herring Prospectus, our Company does not have outstanding preference shares.

4. Equity Shares issued for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash.

5. Issue of equity shares at a price lower than issue price within last one year.

Except as mentioned below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Draft Red Herring Prospectus at a price which is lower than the Issue Price:

Date of Allotment	No. of Equity Shares*	Face Value (Rs.)*	Issue Price (Rs.)*	Nature of Allotment	Benefit accrued to our Company
February 16,2024	14,87,450	2	30	Preferential allotment	Nil
February 17,2024	16,27,400	2	30	Preferential allotment	Nil
February 20,2024	3,85,150	2	30	Preferential allotment	Nil
April 30,2024	3,75,000	2	40	Preferential allotment	Nil
May 15, 2024	6,25,000	2	40	Preferential allotment	Nil
August 20,2024	10,00,000	2	70	Preferential allotment	Nil
August 21,2024	15,00,000	2	70	Preferential allotment	Nil

* The above allotments have been made for equity shares having Face value of Rs 10 each. However, due to split of face value of shares from Rs 10 each to Rs 2 each pursuant to shareholders approval dated December 3, 2024 the above allotments have been adjusted accordingly.

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6. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. 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+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	3	1,96,42,500	-	-	1,96,42,500	62.40%	1,96,42,500	62.40%	62.40%	-	-	-	-	-	-	1,96,42,500
(B)	Public	134	1,18,38,000	-	-	1,18,38,000	37.60%	1,18,38,000	37.60%	37.60%	-	-	-	-	-	-	1,18,38,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	137	3,14,80,500	-	-	3,14,80,500	100.00	3,14,80,500	100.00	100.00	-	100.00	-	-	-	-	3,14,80,500

Notes –

* As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote

^ We have only 1 class of Equity Shares of face value of Rs2.00/- each

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (SAST) Regulations

We have entered into tripartite agreement with NSDL and CDSL

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the LODR Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

7. Other details of Shareholding of our Company

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 2 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	19467500	61.84
2.	Rocky Marketing Private Limited	1500000	4.76
3.	Hemant Gadodia	925000	2.94
4.	Gunavanth Kumar Rekha	500000	1.59
5.	Jinendra G	500000	1.59
6.	Derivativesaint Private Limited	375000	1.19
7.	Preeti Agarwal	344375	1.09
8.	Invicta Capserv	325000	1.03
9.	Vivana Saluja	315000	1.00
	Total	2,42,51,875	77.04%

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 2 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	19467500	61.84
2.	Rocky Marketing Private Limited	1500000	4.76
3.	Hemant Gadodia	925000	2.94
4.	Gunavanth Kumar Rekha	500000	1.59
5.	Jinendra G	500000	1.59
6.	Derivativesaint Private Limited	375000	1.19
7.	Preeti Agarwal	344375	1.09
8.	Invicta Capserv	325000	1.03
9.	Vivana Saluja	315000	1.00
	Total	2,42,51,875	77.04%

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	23,45,400	53.64
2.	Homezone Metals Private Limited	17,96,100	36.68
3.	Hemant Gadodia	1,55,000	8.27

	Total	48,27,500	98.60%
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d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue share capital
1.	Jitendra Ramesh Agarwal	30,75,000	99.19%
	Total	30,75,000	99.19%

e) 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 Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

8. Build-up of the Promoter' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,94,67,500 Equity Shares, equivalent to 61.84% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of the Equity Shareholding of our Promoter since incorporation of our Company is set forth in the table below:

Date of Allotment/ Acquisition/ Sale ⁰	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Cumulative No. of Shares
October 13,2020	2,25,000	10	10	Cash	Subscription to MOA	3.57%	[●]	2,25,000
March 21, 2022	27,50,000	10	10	Cash	Rights Issue	43.68%	[●]	29,75,000
April 5,2022	1,00,000	10	10	Cash	Rights Issue	1.59%	[●]	30,75,000
October 6, 2023	-14,500	10	11	Cash	Vinod Shyam Sunder Jaju	-0.23%	[●]	30,60,500
October 6, 2023	-14,500	10	11	Cash	Devang Sudhish Dhruv	-0.23%	[●]	30,46,000
October 6, 2023	-14,600	10	11	Cash	Nimish Rameshbhai Rana	-0.23%	[●]	30,31,400
October 6, 2023	-4,05,000	10	11	Cash	Hemant Gadodia	-6.43%	[●]	26,26,400
December29,2023	-9,500	10	50	Cash	Bhavesh Gumanma	-0.15%	[●]	26,16,900

December29,2023	-2,500	10	50	Cash	Credenza Clearwater Capital Partner	-0.04%	[●]	26,14,400
December29,2023	-5,000	10	50	Cash	Dashmesh Banka	-0.08%	[●]	26,09,400
December29,2023	-5,000	10	50	Cash	Himanshu Walia	-0.08%	[●]	26,04,400
December29,2023	-65,000	10	50	Cash	Invicta Capserv Private Limited	-1.03%	[●]	25,39,400
December29,2023	-8,000	10	50	Cash	Jyoti Agarwal	-0.13%	[●]	25,31,400
December29,2023	-2,500	10	50	Cash	Khushboo Rathi	-0.04%	[●]	25,28,900
December29,2023	-7,500	10	50	Cash	Manisha Paresh Kothari	-0.12%	[●]	25,21,400
December29,2023	-10,000	10	50	Cash	Minal Nahta	-0.16%	[●]	25,11,400
December29,2023	-12,500	10	50	Cash	Neeraj Jain	-0.20%	[●]	24,98,900
December29,2023	-5,000	10	50	Cash	Nitesh Khetan	-0.08%	[●]	24,93,900
December29,2023	-5,000	10	50	Cash	Pancham Parasmal Jain	-0.08%	[●]	24,88,900
December29,2023	-2,500	10	50	Cash	Rashi Khetan	-0.04%	[●]	24,86,400
December29,2023	-2,500	10	50	Cash	Renu Khetan	-0.04%	[●]	24,83,900
December29,2023	-2,500	10	50	Cash	Rishi Anil	-0.04%	[●]	24,81,400
December29,2023	-1,500	10	50	Cash	Rita Tejwani	-0.02%	[●]	24,79,900
December29,2023	-6,000	10	50	Cash	Rohan Lalit Jain	-0.10%	[●]	24,73,900
December29,2023	-12,500	10	50	Cash	Rohit Jainendra Jain	-0.20%	[●]	24,61,400
December29,2023	-5,000	10	50	Cash	Saujas Gupta Sandeep Gupta	-0.08%	[●]	24,56,400
December29,2023	-50,000	10	50	Cash	Sheetal Hitesh Bhansali	-0.79%	[●]	24,06,400
December29,2023	-10,000	10	50	Cash	Subhash Chand Bapna & Suman Bapna	-0.16%	[●]	23,96,400
December29,2023	-20,000	10	50	Cash	Sugandha	-0.32%	[●]	23,76,400
December29,2023	-6,000	10	50	Cash	Surinder Goel	-0.10%	[●]	23,70,400
December29,2023	-25,000	10	50	Cash	Vikas Mehta Huf	-0.40%	[●]	23,45,400

January 25, 2024	17,96,100	10	10	Cash	Transfer From Home Zone Metals Private Limited	28.53%	[●]	41,41,500
April 24, 2024	-73,000	10	50	Cash	Preeti Agarwal	-1.16%	[●]	40,68,500
May 30, 2024	-2,000	10	50	Cash	Amit Kumar Baheti	-0.03%	[●]	40,66,500
July 8, 2024	-25,000	10	50	Cash	Madhu Manmohan Rathi	-0.40%	[●]	40,41,500
July 15, 2024	-20,000	10	100	Cash	RPV Holdings Private Limited	-0.32%	[●]	40,21,500
July 15, 2024	-10,000	10	100	Cash	Rahul Agarwal	-0.16%	[●]	40,11,500
July 18, 2024	-2,500	10	400	Cash	Gagan Deep Kalra	-0.04%	[●]	40,09,000
July 18, 2024	-2,500	10	400	Cash	Sumeet Navratanmal Surana	-0.04%	[●]	40,06,500
July 18, 2024	-2,500	10	400	Cash	Namrata Singhee	-0.04%	[●]	40,04,000
July 18, 2024	-7,500	10	400	Cash	Anand Rajeshbhai Patel	-0.12%	[●]	39,96,500
September 4, 2024	-10000	10	NIL	Gift	Nisha Ajay Kumar Bajaj	-0.16%	[●]	39,86,500
September 4, 2024	-30,000	10	250	Cash	Hemant Gadodia	-0.48%	[●]	39,56,500
December 6, 2024	-63000	10	350	Cash	Vivana Saluja	-1.00%	[●]	38,93,500
Pursuant to Shareholders' resolution dated December 3, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company comprising 69,96,100 equity shares of face value of ₹ 10 each was sub-divided into 3,14,80,500 equity shares of face value of ₹ 2 each.								
Total	1,94,67,500							

All Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Red Herring Prospectus.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoter are pledged.

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

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Jitendra Ramesh Agarwal	1,94,67,500	61.84%	[•]	[•]
Total Promoter Shareholding (A)	1,94,67,500	61.84%	[•]	[•]
Promoter Group				
Ramesh Roshanlal Agarwal	1,25,000	0.39%	[•]	[•]
Nisha Ajay Kumar Bajaj	50,000	0.15%	[•]	[•]
Total Promoter Group Shareholding (B)	1,75,000	0.54%	[•]	[•]
Total Shareholding of Promoter & Promoter Group (A+B)	1,96,42,500	62.38%	[•]	[•]

Except as disclosed above in Section ‘Details of Build-up of our Promoter’s shareholding’, the Promoter, Promoter Group, Directors of our company, and their relatives have not undertaken any other purchase or sale transactions in the Equity Shares of our company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with SEBI.

There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

9. Following are the details of Equity Shares of our company held by Directors and Key Management Personnel of our company:

Name of Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Jitendra Ramesh Agarwal	1,94,67,500	61.84%

10. Details of Promoter’ contribution and lock-in for three years

Pursuant to Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our company held by our Promoter shall be considered as Promoter’ contribution (“Promoter Contribution”) and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

- i. Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’ Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	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
Jitendra Ramesh Agrwal	[●]	[●]	[●]	₹2/-	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	₹2/-	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment.

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

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

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

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by Promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to Promoter during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

237 (1) (d)	Specified securities pledged with any creditor	Our Promoter have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
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In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Promoter's Contribution Locked-in for One Year

Other than the Equity Shares locked-in as Promoter's Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of our company, including the excess of minimum Promoter's Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

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

11. Transferability of Locked in Equity Shares

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

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

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

13. All Equity Shares offered pursuant to the Offer 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 Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
14. As on the date of this Draft Red Herring Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
15. The post-Issue paid up Equity Share Capital of our company shall not exceed authorized Equity Share Capital of our company.
16. Our Company has from the date of incorporation till the date of this Draft Red Herring Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
17. No person connected with the Issue, including, but not limited to, our company, the members of the Syndicate, or the Directors of our company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
18. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
19. 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 Red Herring Prospectus.
20. 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.
21. 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 Red Herring Prospectus
22. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
23. Our Promoter and the members of our Promoter Group will not participate in the Issue.
24. 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 244 of this Draft Red Herring 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.
25. 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.
26. 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 Promoter 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.
27. 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

the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
29. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue of up to 99,03,846 Equity Shares, aggregating up to ₹ [•] lakhs by our Company and an Offer for Sale of up to 9,93,590 Equity Shares, aggregating up to ₹ [•] lakhs by the Selling Shareholders.

Fresh Issue

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [•] lakhs (the “Net Proceeds”).

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [•] Lakhs (the “Net Proceeds”).

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

1. Purchase of new Plant and Machinery i.e. Eldan Line;
2. Repayment of Term Loan;
3. General Corporate Purposes.

(Collectively, referred to herein as the “Objects”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable 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.

Additionally, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

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

(₹ in Lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[•]
(Less) Issue related expenses	[•]
Net Proceeds	[•]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

S. No.	Particulars	Estimated amount
D.	Purchase of new Plant and Machinery i.e. Eldan Line	Upto 4048.06
E.	Repayment of Term Loan	Upto 2500.00
F.	General Corporate Purposes*	[•]

⁽¹⁾ To be finalized on determination 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 15% of the Gross Proceeds of the Issue or 10 Crores whichever is lower.

For further details, see ‘Objects of the Issue’ on page 90 of this Draft Red Herring Prospectus.

Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. in Lakhs)

Sr. No.	Particulars	Total estimated cost	Total amount deployed as on the date of this Draft Red Herring Prospectus	Total amount proposed to be deployed from the Net Proceeds	Estimated schedule of deployment of Net Proceeds for the Financial Year ending March 31	
					2025	2026
1.	Purchase of new plant and machinery i.e. Eldan Line therein	[●]	[●]	[●]	[●]	[●]
2.	Funding towards repayment of term loan	[●]	[●]	[●]	[●]	[●]
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]
TOTAL		[●]	[●]	[●]	[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 Crores whichever is lower of the Issue and to be finalized on determination of the issue price and updated in the Prospectus prior to filing with ROC.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or rupees 10 crores whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “Risk Factor” beginning on page 28 Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval” beginning on page 28.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates 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 utilising our internal accruals or seeking debt financing. For further details see “Risk Factor” beginning on page 28 - 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” on page [90].

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Fresh Issue

The details in relation to objects of the Fresh Issue are set forth herein below:

1. Purchase of new Plant and Machinery i.e. Eldan Line:

On an ongoing basis, we invest in the procurement of equipment, which is utilized by us in carrying out our business, based on our future requirements estimated by our management. We propose to utilize ₹ 4048.06 lakhs out of the Net Proceeds towards purchase of below mentioned equipment.

While we propose to utilize ₹ 4048.06 lakhs towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements. An indicative list of such equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

Sr. No.	Description of Equipment	Cost per unit (₹ in lakhs)	Quantity	Amount (₹ in lakhs)	Name of the Vendor	Date of Quotation	Validity
1	The Eldan Tyre Recycling Plant, type E8000T	₹ 4048.06*	1	4048.06*	Eldan Recycling A/S	31/10/2024	29/01/2025

* The price provided in the quotation is in Euro currency (EUR 44,94,847), we have converted the same in INR by taking an RBI exchange rate of EUR/INR is Rs.89.07 as on January 15, 2024.

The Eldan Recycling A/S is an entity based out of Denmark catering to the recycling industry since 1956 by making recycling machines and customized recycling solutions for tyres, cables, e-waste (WEEE), aluminium scrap, fridges, municipal solid waste (MSW), and more.

The existing Eldan Plant has the capacity of 5000Kg/Hour or 35000MT/Annum for producing Crumb rubber. This is a best-in-class equipment capable of producing crumb rubber.

However, the company wants to expand the capacity and decided to buy a brand-new Eldan line of higher capacity of 8000Kg/hour or 55000MT/Annum. This will be an upgraded line over the current one with enhanced productivity and latest technology. This will aid the company in achieving leaner more compact and comparatively lower footprint.

Advantages of the new Plant:

1. The new plants capacity is almost 1.5x of the existing capacity, which will help to increase the production and the revenue of the company will go up.
2. The existing plant can only take shredded tyres of 150mm and not the whole tyre but the new plant has the capacity of taking the whole tyre as input
3. The new plant has the ability to generate the crumb rubber with 99.99% of purity.

2. Funding towards repayment of term loan:

The Company has taken two term loans of Rs. 5,00,00,000/- on March 11, 2024 and Rs. 20,00,00,000/- on December 30, 2022 from Bharat Co-operative Bank (Mumbai) Ltd. having Charge-id 100893259 and 100673584 respectively.

The Company is currently paying their EMI of Rs. 10,62,352/- and 27,40,922/- per month respectively which includes interest of Rs. 3,81,142/- and principal amount of Rs. 6,81,210/- and interest of Rs. 15,81,338/- and principal amount of Rs. 11,59,584/- respectively under reducing balance method.

By repaying these two loans, the company will be able to save interest of Rs. 19,62,480/- per month. Which will have a huge impact every year in terms of profitability and cash flow in the Company.

The company's aim is to become debt free by making such repayment from the proceeds of IPO and increase the Bottom line (EBITDA and PAT) and cash flow (positive).

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or rupees 10 crores whichever is lower raised by our Company through this Issue.

Issue Related Expenses

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

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated expenses ⁽¹⁾ Issue	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and BSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank – [●]	Rs. [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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*For each valid application by respective Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

5) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Monitoring of Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (the 'Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the vernacular language of Mumbai, Maharashtra where the Registered and Corporate Office is situated in accordance with the Companies Act and applicable rules. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree with the proposal to vary the objects, at such price and in such manner as may be prescribed by Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoter, members of the Promoter Group, the Directors, or Key Managerial Personnel.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoter, the Directors, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages [125], [28], [175], [200] and [195], respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- In-house manufacturing facility with an Eldan line plant of Denmark supported by technology driven process
- Geographical presence
- Strong, cordial & long-term relationship with our clients
- Strong and diversified supplier base for sourcing raw material
- Cost effective production and timely fulfilment of orders
- Well experienced promoter and management team
- Consistent financial performance with focus on growth of our Company.
- Participant in circular economy business with the industry tailwinds and incentives.

For further details, see “**Our Business –Strengths**” on page [90].

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “**Restated Financial Statements**” on page [175].

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	0.09	0.09	3
March 31, 2023	0.30	0.30	2
March 31, 2022	2.17	2.17	1
Weighted Average	0.51	0.51	
Up to September 30, 2024 (not annualised)	1.42	1.42	

*Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 2/-.
- (5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

*Will be included in the Prospectus

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	84.00
Lowest	42.60
Average	65.57

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- (2) P/E Ratio has been computed based on the closing market price of equity shares on [BSE] on March 31, 2024, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	1.41%	3
March 31, 2023	8.63%	2
March 31, 2022	7.40%	1
Weighted Average	4.82%	
Up to September 30, 2024 (not annualised)	9.95%	

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) ‘Net worth’: Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 2/- each)

Particulars	NAV per equity share (₹)*
As on March 31, 2024	5.78
As on March 31, 2023	2.22
As on March 31, 2022	3.25
Up to September 30, 2024 (not annualised)	13.29
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price ⁽²⁾	[●]

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

- (2) The Company's equity shares have been split and the face value has been reduced from Rs. 10/- per share to Rs. 2/- per share post the split. In the previous years the number of shares has been readjusted as per the split so as to depict a fair representation of the EPS and other ratios.
- (3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Companies	EPS (Basic) (Rs.)	EPS (Diluted) (Rs.)	PE Ratio	RONW (%)	NAV	Price^ as on 10/01/2025	Face Valu e	Total Income (Rs. in Lakhs)
Home Zone Rubber Solutions Limited	1.42	1.42**	[●]	9.95%	13.29	[●]	2	4,552.65
Listed Peer								
Tinna Rubber & Infrastructure Ltd	23.52	23.52	52.89	31.53%	74.59	1,244.00	10	36,435.17
GRP Limited	12.89	12.89	18.79	13.58%	1,261.43	3,190.00	10	25,855.88

*Financial information for our Company is derived from the Restated Financial Statements as at and for the period ended September 30 2024.

**EPS has been calculated after split of Equity shares (dated December 03, 2024 having Record date December 13, 2024) Equity Shares.

^As on January 13, 2025

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

Notes for peer group:

1. EPS is taken from audited financial statement

2. P/E Ratio has been computed based on the closing market price of equity shares on NSE for Tinna Rubber & Infrastructure Ltd and BSE for GRP Limited on January 13, 2025 divided by the

Basic EPS as at March 31, 2024.

3. Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.

4. NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 28 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Aniket Kulkarni & Associates, Chartered Accountants, by their certificate dated January 15, 2025.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages [125] and [200], respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page [6].

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

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

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	September 2024 [#]	30, March 31, 2024 [#]	March 2023 [#]	31, March 2022 [#]
Revenue from Operations	4,549.70	4,532.23	3,100.16	4,227.27
EBITDA ⁽¹⁾	840.28	659.55	432.78	260.07
EBITDA Margin ⁽²⁾	18.46%	14.54%	13.96%	6.15%
Profit After Tax for the Year ⁽³⁾	416.19	22.82	46.94	36.04
PAT Margin ⁽⁴⁾	9.14%	0.50%	1.51%	0.85%
ROE ⁽⁵⁾	13.08%	1.64%	9.87%	11.93%
ROCE ⁽⁶⁾	11.27%	10.30%	10.20%	16.41%
Current Ratio (times) (7)	2.16	1.80	1.04	1.53

#As certified by the Statutory Auditor vide their certificate dated January 15, 2025

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated January 15, 2025.

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
3. Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.
4. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
5. Return on Equity (%) is calculated as restated profit for the year divided by average total equity.
6. Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed.
7. Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances.

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

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	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.

KPI	Explanations
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars		As on September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
Top 10 customers	10	3,138.62	68.99%	2,690.86	59.37%	1,644.87	53.06%	2,847.59	67.36%
Top 5 customers	5	2,446.55	53.77%	1,812.80	40.00%	1,075.84	34.70%	2,262.21	53.51%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

Key Financial Performance	TINNA RUBBER AND INFRASTRUCTURE LTD				GRP LTD			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	25,363.26	36,302.80	29,543.17	22,923.54	25,784.66	46,137.88	45,099.99	38,842.37
Total Revenue	25,459.55	36,435.17	30,156.77	23,263.11	25,855.88	46,298.71	46,051.85	38,958.03
EBITDA ⁽²⁾	4,384.26	6,479.25	3,730.88	3,699.54	2257.20	4832.47	2478.79	2319.35
EBITDA Margin (%) ⁽³⁾	17.29%	17.85%	12.63%	16.14%	8.75%	10.47%	5.50%	5.97%
PAT	2,851.89	927.2	435.41	21.24	687.31	2263.74	1394.82	576.05
PAT Margin (%) ⁽⁴⁾	11.24%	2.55%	1.47%	0.09%	2.67%	4.91%	3.09%	1.48%
Return on equity (%) ⁽⁵⁾	18.57%	7.26%	4.54%	0.27%	4.11%	13.58%	9.46%	4.23%
Return on capital employed (%) ⁽⁶⁾	15.01%	28.09%	23.50%	21.75%	5.48%	19.86%	9.25%	5.07%
Debt-Equity Ratio (times) ⁽⁷⁾	0.75	0.66	0.61	0.89	0.69	0.13	0.60	0.73

Source: Annual Reports available on www.bseindia.com

Explanation for the Key Performance Indicators:

1. Revenue from operation means revenue from sale of the products and/or from service
2. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses and excluding other income.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Debt/equity Ratio is calculated as Debt divided by Net Worth.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The issuance of Equity Shares or convertible securities, excluding the shares issued under issuance of bonus shares, during the 18 months preceding the date of this Offer Document, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days are shown below:

Sr.No.	Date of Allotment	No. of Allottees	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration	Percentage of Shareholding	Cumulative Holding
1.	16/02/2024	26	1487450	2	30	Prefential Allotment	Cash	446.24	6.08%	6.08%
2	17-02-2024	24	1627400	2	30	Prefential Allotment	Cash	488.22	6.65%	12.72%
3	20-02-2024	7	385150	2	30	Prefential Allotment	Cash	115.55	1.57%	14.30%

Note: Percentage of Transaction based on Cumulative holding of 2,44,80,500 equity shares prior to the issuance in 30 days

Sr.No.	Date of Allotment	No. of Allottees	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration	Percentage of Shareholding	Cumulative Holding
1.	20/08/2024	8	100000	2	70	Prefential Allotment	Cash	700.00	3.45%	3.45%
2	21/08/2024	1	150000	2	70	Prefential Allotment	Cash	1050.00	5.18%	8.63%

Note: Percentage of Transaction based on Cumulative holding of 2,89,80,500 equity shares prior to the issuance in 30 days

*Weighted Average Cost of Capital of Equity Shares of Primary Transactions of point 1 & 2.

Total Equity Shares in number 60,00,000, Total Consideration 2,800.00 Lakhs. Weighted Average Cost of Acquisition per share= ₹46.67 per share

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

There have been two instances where secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are shown below:

(1)

Sr.No.	Date of Allotment	No. of Allottees	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration	Percentage of Shareholding	Cumulative Holding
1.	06/10/2023	4	2243000	2	2.2	Transfer	Cash	49.35	9.16%	9.16%

(2)

Sr.No.	Date of Allotment	No. of Allottees	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration	Percentage of Shareholding	Cumulative Holding
1.	29/12/2023	24	1405000	2	10	Transfer	Cash	140.50	5.74%	14.90%
2.	25/01/2024	1	8980500	2	2	Transfer	Cash	179.61	36.68%	51.59%

Note: Weighted Average Cost of Capital of Equity Shares of Secondary Transactions of point 1 & 2.

Total Equity Shares in number = 12628500, Total Consideration ₹ 369.46 Lakhs. Weighted Average Cost of Acquisition per share= ₹2.93 per share

Note: Percentage of Transaction based on Cumulative holding of 2,44,80,500 equity shares prior to the Transfer in 30 days. For the further details please refer the Chapter "Capital Structure" of the Draft Red Herring Prospectus beginning on the page 70.

c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	46.67	[●]	[●]
Weighted average cost of acquisition for secondary sale / Acquisition as per paragraph (b) above.	2.93	[●]	[●]

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year March 2024, 2023 and 2022.

[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” on pages [28], [125], [200] and [179] respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page [28] and you may lose all or part of your investment.

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STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HOME ZONE RUBBER SOLUTIONS LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
Home Zone Rubber Solutions Limited
D1 Ground Floor, Plot no 100, Sarjan Plaza,
Dr Annie Besant Road, Worli,
Mumbai – 400018
Maharashtra, India.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 2 each (the “Equity Shares”) of Home Zone Rubber Solutions Limited (the “Company” and such offering, the “Issue”)

We refer to the proposed initial public offering of equity shares (the “Offer”) of Home Zone Rubber Solutions Limited (“HZRSL” or the “Company”). We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian 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 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (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 2024-25 relevant to the financial year 2023-24 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure 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 consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

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.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “Stock Exchanges”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

Limitations

Our views expressed in the enclosed Annexure 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 are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

For Aniket Kulkarni & Associates Chartered Accountants

Esha Sameer Sawant

Partner

M.No. : 135225

FRN : 130521W

Date : 09/01/2025

UDIN : 25135225BMJONY4185

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HOME ZONE RUBBER SOLUTIONS LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

The information provided below sets out the possible special direct and indirect tax benefits available to Home Zone Rubber Solutions Limited (“HZRSL” or “the Company”) and the shareholders of the Company (“Shareholders”) in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional 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.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

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

I. Special direct tax benefits available to the Company

Deductions from Gross Total Income

- **Deduction in respect of employment of new employees**

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2023.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
 - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
 - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
 - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - Deduction under section 35CCD (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
 - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written

down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;

- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

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

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, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax")

I. Special indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the indirect tax laws.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws

SECTION IV: ABOUT OUR 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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

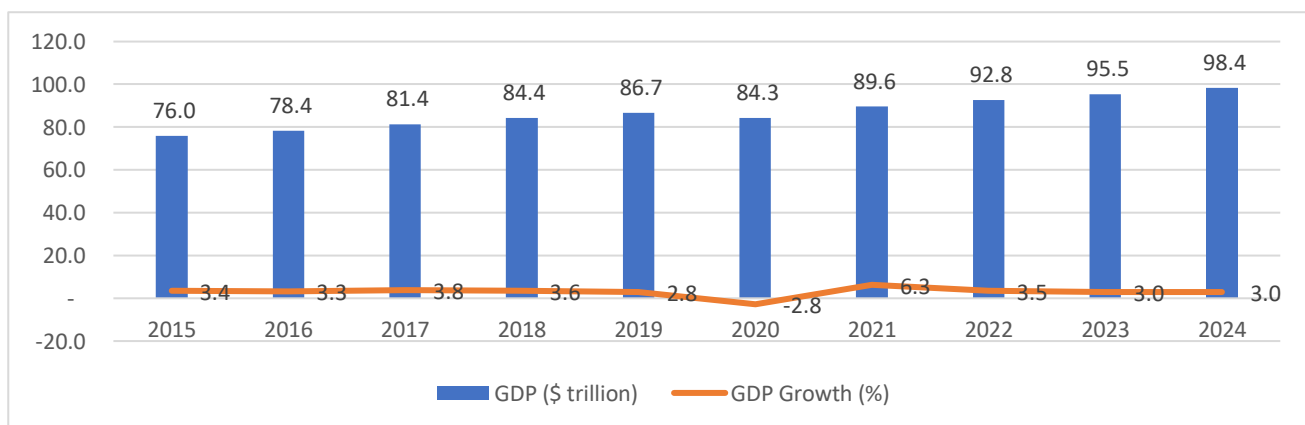
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the chapters titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on [pages 28 and 179](#) of this Draft Red Herring Prospectus.

Macroeconomic Overview

Global GDP is estimated to grow 3.0% in 2023 and 2024 amid concerns over the Russia-Ukraine conflict, elevated inflation and stress in the US financial sector. As per the International Monetary Fund’s (IMF) July 2023 update, global gross domestic product (GDP) growth is expected to moderate from 3.5% in 2022 to 3.0% in 2023 and 2024. The latest estimate is 0.2 percentage point higher for 2023 compared with IMF’s previous forecast in April, mainly due to easing of acute stress in the financial and banking sector and a resilient performance of the services sector across the globe. Economic slowdown compared with 2022 is expected to be mainly driven by distress in financial systems, broadening inflationary pressures, the Russia-Ukraine conflict and a slowdown in China. According to the IMF, the growth forecast for 2023 reflects the rise in central bank rates to fight inflation, especially in advanced economies as well as the impact of the war in Ukraine. The decline in growth in 2023 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with full reopening of the economy in 2023. The expected pickup in growth in 2024 in both emerging and advanced economies should be driven by a gradual recovery from the effects of the war in Ukraine and subsiding inflation.

As per the IMF update, achieving sustained disinflation has been the top priority for most economies amid the cost-of-living crisis. With tighter monetary conditions and lower growth potentially affecting the stability of financial and debt markets, reopening of the Chinese economy would safeguard the recovery and ease supply chain bottlenecks.

Global GDP trend and outlook (2015-2023P, \$ trillion)



Source: (IMF economic database, World Bank national accounts data, the Organization for Economic Co-operation and Development (OECD) national accounts data, CRISIL Market Intelligence and Analytics (MI&A) Research.)

India among the world's fastest-growing large economies

India was one of the fastest-growing economies in 2018 and 2019. In 2020, all countries, including developed ones such as the United States (US) and the United Kingdom (UK), except China, saw their GDP contracting due to the pandemic impact. India's GDP shrank 5.8% in fiscal 2021 (financial year: April-March). In 2021, GDP growth of all major economies rebounded as economic activities resumed and also due to the low base of 2020. Among the major economies, India, with a growth rate of ~9.1%, was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 and its GDP is expected to grow 6.1% in 2023 and 6.3% in 2024 as per the IMF forecast.

Real GDP growth by geographies

Regions	2017	2018	2019	2020	2021	2022	2023	2024
US	2.3	2.9	2.3	-2.8	5.9	2.1	1.8	1.0
Euro Area	2.6	1.8	1.6	-6.1	5.4	3.5	0.9	1.5
UK	2.4	1.7	1.6	-11.0	7.6	4.0	0.4	1.0
China	6.9	6.8	6.0	2.2	8.4	3.0	5.2	4.5
Japan	1.7	0.6	-0.4	-4.3	2.1	1.1	1.4	1.0
India*	6.8	6.5	3.9	-5.8	9.1	6.8	6.1	6.3
World	3.8	3.6	2.8	-2.8	6.3	3.5	3.0	3.0

*Numbers for India are for financial year (2020 is fiscal 2021 and so on) and as per IMF forecast.

Source: (IMF economic database, World Bank national accounts data, OECD national accounts data, CRISIL MI&A Research)

Introduction

The Indian Rubber Industry is broadly divided into Tyre and Non-Tyre Sectors. India is the 6th largest producer of natural rubber, 2nd largest consumer of natural rubber, 3rd largest consumer of natural rubber and synthetic rubber together in the world. India is also the world's largest manufacturer of reclaimed rubber. The turnover of Rubber Industry is estimated to be approx Rs. 85000 Cr which comprise of Rs. 55000 crores from Tyre Industry and 30,000 crores (non-tyre including latex industry) during 2021-22. There are around 500 latex Industries involved majorly to manufacture latex rubber goods using the latex obtained from the natural Rubber Trees.

Indian Rubber Goods Industry

Indian Rubber Industry is broadly divided into Tyre and Non-Tyre Sectors. India is the 6th largest producer of natural rubber, 2nd largest consumer of natural rubber, 3rd largest consumer of natural rubber and synthetic rubber together in the world. The performance of rubber goods industry hardly needs any emphasis. From healthcare to footwear, high performance tyres to conveyer belts are indispensable for country's infrastructure.

In India, the total production of Rubber approx. (NR: 8,57,000 MT & SR: 4,91,000 MT) is 13,48,000 MT in FY 2023-24, whereas the total consumption of Rubber approx. is (NR 14,16,000 MT & SR is 7,90,000 MT) is 22,05,000 MT in FY 2023-24 leading to overall gap of 8,57,000 MT of Rubber. The rate of increase in production is observed to be lower than that of consumption over the FY 2023-24 Initiative is already taken to increase the rubber plantation in North-Eastern region to meet the shortfall of the rubber consumption.

The Rubber Goods Industry excluding tyres and tubes consist of 6700 approx. small and tiny units generating about 6.25 lakh direct jobs. The rubber industry manufactures a wide range of products like rubber cots and aprons, contraceptives, footwear, rubber hoses, cables, camelback, battery boxes, latex products, conveyor belts, surgical gloves, balloons, rubber moulded goods etc. The main raw materials used by the rubber goods manufacturing industry are Natural Rubber, various types of Synthetic Rubber, Carbon Black, Rubber Chemicals etc. The estimated export of rubber goods during Jan 2023 to

March 2024 is 17,306 crores (approx.). The estimated of import of rubber goods during Jan 2023 to March 2024 is 28,856 crores (approx.).

Estimated Reclaim Rubber production stood at 1,60,000 MT while the consumption stood at 1,52,000 MT in 2023-24. The Rubber industry is committed to implement sustainable development goals towards carbon neutrality. The Ministry of Environment, Forest and Climate Change has introduced a new amendment called the Hazardous and other Wastes (Management and Transboundary Movement) Amendment Rules 2022 (hereinafter referred to as “Amendment Rules” for “Extended Producer Responsibility (EPR) for Waste Tyre” which came into effect from July 21,2022. EPR is referred as the responsibility imposed on producers of tyres to ensure environmentally and sound management of waste tyre so as to protect the health and environment against any adverse effects which may result from such waste tyre. Rubber Industry majorly comprising MSME units are considered to be very conservative and hence, does not spend much on R&D and QC activities having limited exposures to global best practices and slow in adopting changes.

Non-availability of raw materials like synthetic rubber in India is one of the major challenges which need to be addressed by bringing appropriate technology collaboration / Joint ventures to facilitate Make in India.

Tyres And Tubes Industry

Domestic Tyre Industry fulfils practically 100% requirement of tyres making it a true champion of ‘Aatma Nirbhar Bharat’. Nearly 20-25% of the total domestic tyre production was exported in FY23. Five domestic tyre companies are already amongst the top 30 global tyre companies. Tyres play an integral role to ensure mobility including movement of passengers and essential goods across the urban and rural landscape of the country using all types vehicles ranging from carts, tractors, trucks and buses to the latest generation passenger cars that ply on the modern expressways. Various types of tyres are manufactured in India that includes Moped tyre weighing 1.5 Kg to Off the Road tyres for Earthmovers which weigh 1.5 tonnes, Bias Ply tyres to rugged all steel radial truck tyres to high performance passenger car radial and tubeless tyres etc. India is one of the few countries worldwide which has attained self-sufficiency in manufacturing a wide range of tyres for all applications.

In the developed markets Indian tyre exports compete with tyres being exported from over a dozen countries on the basis of quality, technology, price, service etc. Indian tyres are considered at par with the best in the world and are, in fact, the preferred choice in many markets.

Salient Features of Tyre Industry:

Indian Tyre Industry has an annual turnover of approximately Rs 90,000 crores (FY22-23) and exports of approx. Rs. 23,000 crores (approx 26% of turnover). Indian Tyre industry consists of 41 Companies with 62 tyre plants.

- (i) Indian Tyre industry consists of 28 Companies with 62 tyre plants.
- (ii) Tyre & Tubes production during 2022-23 was 232770.7 (in thousand no.). The estimated production of Tyres & Tubes for the F.Y. 2023-24 is 298706.8 (in thousand no.). Five Indian Companies (Apollo, MRF, JK, Ceat and BKT) are in the list of top 30 Global Tyre Companies.
- (iii) Large tyre companies account for approx. 95% of Industry turnover in value and tonnage terms.

Indian Tyre Industry has the capacity and capability to scale up exports from India by 3X provided necessary policy support, such as PLI for the Tyre sector, is provided by the Government.

Export of Tyres and Tubes

Indian Tyre Industry is one of the consistent and leading exporters, supplying tyres to more than 170 markets worldwide. Top 5 export markets for Indian manufactured tyres in FY23 were US, German, Brazil, France & Italy. Indian Tyre Industry has made significant investments of Rs. 22,000 crores in recent years (3-4 years) by way of greenfield projects and brownfield expansions.

During Jan 2023 to March 2024, the estimated export value of Tyres & Tubes from India is Rs. 29,408 crores.

Import of Tyres & Tubes

Tyres are imported @ Custom Duty of 10% (except for Truck & Bus Radial (TBR) tyres and Passenger Car Radial (PCR) Tyres, which are imported at a Customs Duty of 15%).

Tyres are also imported at concessional custom duty under various agreements such as Asia Pacific Trade Agreement (12.9% for TBR and PCR Tyres, 8.6% for other Tyres), ASEAN FTA (5%), India- Malaysia Trade Agreement (5%), India-Sri Lanka (Nil), India- Singapore (Nil for Bias Tyre). During Jan 2023 to March 2024, the estimated import value of Tyres & Tubes from India is Rs. 3,283 crores.

The Government brought changes in import policy for new pneumatic tyres by bringing it into restricted category from free import, under notification No 12/2015-2020 dated 12th June, 2020.

Quality Control Order on Pneumatic Tyres and Tubes for Automotive Vehicle:

A Quality (Control) Order for Pneumatic Tyres and Tubes for Automotive vehicles was notified by this Department on 19th November, 2009 in exercise of the power conferred vide Section 14 of the BIS Act, 1986. The Order prohibits import, sale or distribution of pneumatic tyres and tubes which do not conform to the specified Bureau of Indian Standards (BIS) standard and which do not bear the standard mark. This means the manufactures are required to obtain licenses from BIS for use of standard mark to enable them to sell or distribute pneumatic tyres and tubes conforming to the specified standard. The Quality Control Order, 2009 has come into force w.e.f. 13th May, 2011. In terms of the Clause 3(1) (f) of the said Quality Control Order, a committee has been constituted under the Chairmanship of Additional Director General of Foreign Trade to finalize the list of tyres which are not manufactured domestically and to be imported by Original Equipment Manufacturers (OEMs).

Periodic Review and finalization of list of tyres sizes (not manufactured domestically) as per QCO is done and updated list is uploaded in DPIIT's website. The Committee reviewed and finalized a list of 960 sizes of tyres (not manufactured domestically) in Feb, 2024 which can be imported by OEMs. 12.7.14.3 This Department has also notified following four Quality Control Orders for prohibiting import, sale or distribution of the goods not conforming to the specified Bureau of Indian Standards (BIS) standard and which do not bear the standard marks.

- a) The Quality Control Order for Rubber Hose for Liquefied Petroleum Gas (LPG) dated 28th January, 2020.
- b) The Quality Control Order for Cycle and Rickshaw Tyres and Tube dated 11th December, 2023.
- c) The Quality Control Order for Rubber Gaskets for Pressure Cookers dated 14th December, 2023.
- d) The quality council order for V Belt dated 6th March, 2024.

(Source: Annual Report 2023-24, issued by Ministry of Commerce and Industry, Department for Promotion of Industry & Internal Trade)

Global Tyre Market:

The global tyre market size reached US\$ 164.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 256.8 Billion by 2032, exhibiting a growth rate (CAGR) of 4.9% during 2024-2032. Continuous technological advancements in the manufacturing of Tyres, along with the rising demand among individuals for eco-friendly and specialized tires, owing to the increasing environmental consciousness, are primarily bolstering the market growth.

Global Tyre Market Analysis:

Major Market Drivers: The rising vehicle sales and the increasing demand for tyres among emerging economies are providing a positive outlook in the Tyre market. Additionally, the implementation of stringent regulations by government bodies is also acting as another significant growth-inducing factor.

Key Market Trends: The emerging popularity of high-performance and specialized Tyres is one of the emerging trends catalyzing the Tyre market demand. Besides this, the development of Tyres that are specifically designed for electric vehicles (EVs), reflecting the shift towards electrification in the automotive industry, is anticipated to fuel the Tyre market revenue in the foreseeable future.

Geographical Trends: According to the Tyre market report, Asia Pacific accounted for the largest market share, owing to the increasing number of automobiles. Moreover, the expanding economic growth is further bolstering the regional market.

Competitive Landscape: Some of the leading Tyre market companies include the Michelin Group, Bridgestone Corporation, Continental AG, the Goodyear Tyre and Rubber Company, Sumitomo Corporation, Pirelli Tyre S.p.A, Yokohama Tyre Corporation, Hankook Tyre and Technology Co., Ltd., Toyo Engineering Corporation, and Kumho Tyre (Australia) Pty Ltd., among many others.

Challenges and Opportunities: The price fluctuations of raw materials, including synthetic rubber, natural rubber, plasticizers, carbon black, etc., that are utilized in the manufacturing of Tyres are one of the key challenges hampering the Tyre market share. However, the shifting preferences from petroleum-based oils towards bio-based oils in the production of Tyre rubbers, as various companies are focusing on cutting down materials that can negatively impact the environment, are among the recent Tyre market developments.



Global Tyre Market Trends:

Rapid Technological Advancements in Tyre Manufacturing

The increasing enhancements in Tyre fuel efficiency, longevity, and performance represent primary factors bolstering the Tyre market's recent opportunities. Apart from this, various key players across the globe are widely investing in R&D activities to launch novel Tyre variants. For example, Pirelli introduced a new all-season Tyre, called the P Zero AS Plus 3, designed for high-performance cars. Similarly, in June 2023, Michelin developed the Air X SkyLight Tyre for commercial aviation. The Tyre is lighter as compared to previous generations, with a weight reduction of 10-20% leading to over 15-20% long-term lifespan and performance. Moreover, in March 2023, Sumitomo Rubber Industries, Ltd. launched FALKEN "e. ZIEX," the replacement Tyres for electric vehicles. FALKEN aimed to offer optimal fuel efficiency. Apart from this, the emerging popularity of adopting sustainable materials in the manufacturing of Tyres is projected to propel the global market over the forecasted period. For instance, Continental is the first manufacturer to introduce Tyres with both maximum EU Tyre-label performance and sustainable materials in volume production. Furthermore, in May 2023, Kumho Petrochemical Co., Ltd. (KKPC) and Hankook Tyre & Technology signed a Memorandum of Understanding (MOU) to launch eco-friendly Tyres. They aim to adopt solution-polymerized styrene-butadiene rubber (Eco-SSBR) as an eco-friendly initiative.

Expansion in the Automotive Industry

According to the Tyre market overview, the rising production of commercial and passenger vehicles, owing to the growing expenditure capacities of individuals, is acting as a significant growth-inducing factor. For example, the sales of passenger vehicles in India improved after the third quarter of the year, reaching 3,10,294 units in October 2020 as compared to 2,71,737 units in the same month last year, which indicated a 14.19% growth. Similarly, major players in the Asia-Pacific region are introducing new Tyres to gain an advantage over their competitors. For instance, in March 2021, Apollo Tyres developed the Apterra Cross Tyres for the compact SUV segment in India. Apterra Cross Tyres are

an outcome of the company's R&D activities to understand the exact usage patterns of CSUV. Furthermore, automotive Tyre vendors that compete for original equipment fitments are enhancing the Corporate Average Fuel Economy (CAFE). In line with this, they are trying to achieve the federally mandated target of 54.5 miles per gallon by 2025.

Implementation of Regulatory Policies and Safety Standards

The rising need for minimizing carbon emissions levels and improving fuel efficiency is encouraging government bodies to implement stringent rules to enhance the development of sustainable production and address the elevating environmental concerns associated with Tyre disposal. This, in turn, is propelling the Tyre market's recent price. For instance, the Ministry of Road Transport and Highways (MoRTH) in India announced the regulatory changes in June 2022. The amendment to India's Central Motor Vehicles Rules covered wet grip, rolling resistance, and rolling sound emissions for C1 (passenger vehicle), C2 (light commercial vehicle), and C3 (truck and bus) Tyres. In addition to this, MoRTH also announced the central motor vehicle rules in June 2023. The amendments aim to enhance safety and implement environmental standards by regulating the performance and quality of Tyres for motor vehicles. Moreover, the European Union's new proposed framework became the first worldwide standard to move beyond exhaust emissions. The Euro 7 rules set out additional limits for particulate emissions generated by brakes. The rising trend of green mobility, leading to stricter emissions standards by government bodies, is projected to fuel the global market over the forecasted period.

Growing Urbanization and Infrastructure Development

The elevating number of infrastructure development activities in developing economies, especially China and India, is catalyzing the sales of construction vehicles and commercial vehicles. The replacement and aftermarket Tyre market presents a huge opportunity for producers to generate revenue. Furthermore, individuals prefer high-performance Tyres over traditional rubber Tyres, as they are subjected to wear and tear. For example, the increasing demand for high-performance Tyres in Europe, owing to the wide presence of a large number of OEMs, including Ferrari, Daimler, BMW, Volkswagen, Renault, etc. These OEMs regularly participate in motorsports events to showcase their new line of innovative product variants that cater to the need for cleaner, cost-effective, and safer vehicles and components. For example, in March 2021, Bridgestone EMIA and Versalis, Eni's chemical company, signed a joint development agreement for the production, research, and supply of new elastomer grades, including styrene-butadiene rubber (SBR), and synthetic rubber in the manufacturing of high-performance Tyres.

Global Tyre Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on design, end-use, vehicle type, distribution channel, and season.

Breakup by Design:

- Radial Market
- Bias Market

The radial market accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the design. This includes radial market and bias market. According to the report, the radial market accounted for the largest market share.

The rising usage of golf carts represents one of the primary factors propelling the growth of the market in this segmentation. Furthermore, the introduction of tweels, which refers to an automotive airless Tyre held together by rubber spokes, is also acting as another significant growth-inducing factor. For example, Michelin Group has been developing a range of tweek model airless Tyres for numerous vehicles, such as light-tactical vehicles and skid steer loaders used by military special operators. Furthermore, the company provides tweels for ATVs, golf carts, zero-turn mowers, light construction vehicles, etc.

Breakup by End-Use:

- OEM Market
- Replacement Market

The replacement market holds the largest share in the industry

The report has provided a detailed breakup and analysis of the market based on the end-use. This includes OEM market and replacement market. According to the report, the replacement market accounted for the largest market share.

The rising emphasis on fuel economy and the escalating demand for convenience are positively influencing the growth in the replacement market. Moreover, another significant driver is the inflating usage of cutting-edge manufacturing technology by OEMs to provide product differentiation via durability, affordability, sustainability, etc. Besides this, the replacement market is further bolstered, owing to the growing inclination among key producers towards green energy, as they are working to achieve carbon neutrality by 2050. Consequently, these players are widely investing in zero-carbon technologies. For example, in February 2021, Michelin Group announced that it is working towards making its Tyres 100% sustainable by 2050. For this, Michelin partnered with numerous organizations, such as Pyrowave, Axens, IFP Energies Nouvelles, Cabrios, Enviro, and Black Cycle.

Breakup by Vehicle Type:

- Passenger Cars
- Light Commercial Vehicles
- Medium and Heavy Commercial Vehicles
- Two Wheelers
- Three Wheelers
- Off-The-Road (OTR)

Passenger cars represent the leading market segment

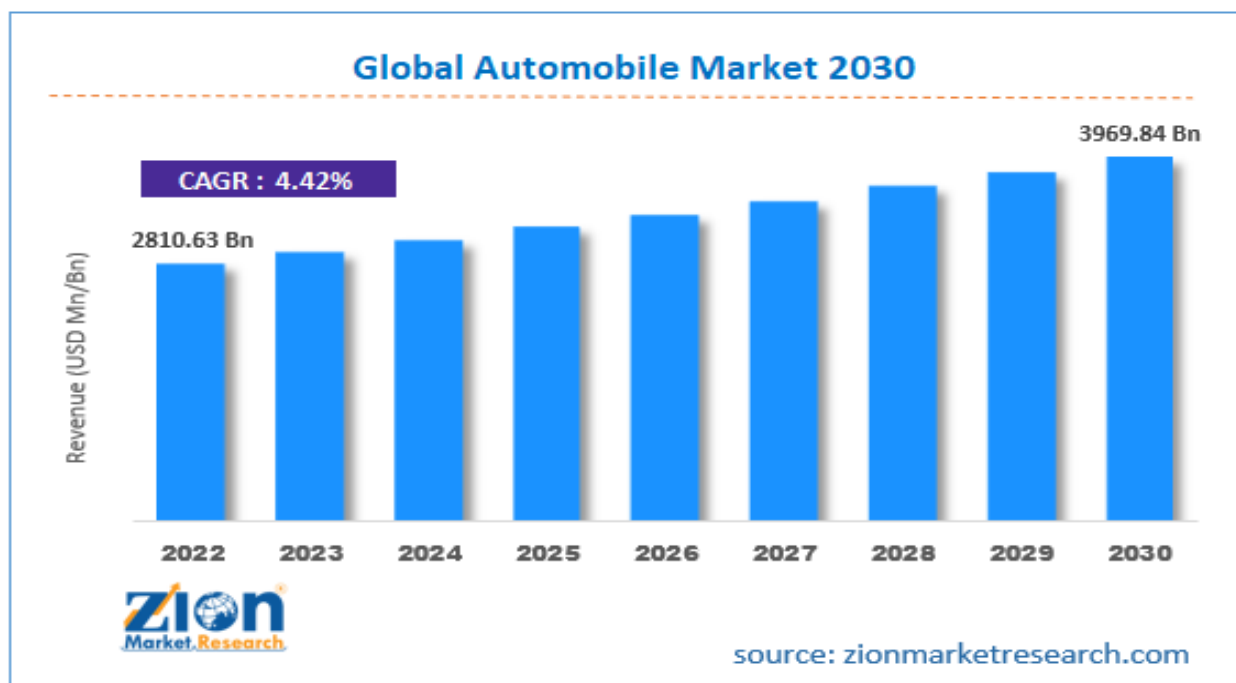
The report has provided a detailed breakup and analysis of the market based on the vehicle type. This includes passenger cars, light commercial vehicles, medium and heavy commercial vehicles, two wheelers, three wheelers, and off-the-road (OTR). According to the report, passenger cars accounted for the largest market share.

According to the Tyre market statistics, passenger cars account for the largest share, on account of the rising number of passenger vehicles on roads across countries. For instance, the sales of passenger vehicles in India reached up to 3,10,294 units in October 2020, when compared to 2,71,737 units in the same month last year, which indicated a 14.19% growth. Moreover, as per the Federation of Automobile Dealers Associations (FADA), passenger vehicle sales in November 2020 were 2,91,001 units compared to 2,79,365 units in November 2019, with a 4.17% growth. These automobiles include luxury sedans, compact models, sports utility vehicles (SUVs), etc., necessitating the need for a wide array of Tyre types to suit different vehicle specifications.

Source: (<https://www.imarcgroup.com/tyre-manufacturing-plant>)

Market Overview

The global automobile market size in terms of revenue was worth around USD 2810.63 billion in 2022. The automobile market value is predicted to grow to around USD 3969.84 billion by 2030 with a compound annual growth rate (CAGR) of roughly 4.42% between 2023 and 2030.



An automobile has wheels and the ability to self-propel over long and short distances. The main intention of an automobile is to transport goods, materials, animals, or people from one location to another on land. The market deals with the designing, manufacturing, distribution, and after-sales services of various types of automobiles including larger vehicles such as trucks & buses and more compact vehicles including cars and motorcycles. The automobile industry has undergone several changes since the invention of the first vehicle with most current vehicles running on internal combustion engines (ICE) however, the future is expected to be dominated by electric vehicles (EVs).

In the last couple of years, the market has witnessed several expansion opportunities purely led by research & development and the need for more passenger vehicles. The industry players have also encountered several challenges during the growth phase. The same trend is expected in the future with multiple growth opportunities and barriers that automobile companies must navigate through to survive in the long run.

Key Insights:

- As per the analysis shared by our research analyst, the global automobile market value is estimated to grow annually at a CAGR of around 4.42% over the forecast period (2023-2030)
- In terms of revenue, the global automobile industry size was valued at around USD 2810.63 billion in 2022 and is projected to reach USD 3969.84 billion, by 2030.
- The automobile market is projected to grow at a significant rate due to the increasing investments in public transport infrastructure
- Based on propulsion type segmentation, internal combustion engine was predicted to show maximum market share in the year 2022
- Based on vehicle type segmentation, passenger vehicle was the leading segment in 2022
- On the basis of region, Asia-Pacific was the leading revenue generator in 2022

Source: (<https://www.zionmarketresearch.com/report/automobile-market>).

India's Automobile Industry

Introduction

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment

dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India’s population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India’s annual production of automobiles in FY23 was 25.9 million vehicles. India has a strong market in terms of domestic demand and exports. In April 2024, the total production of passenger vehicles*, three-wheelers, two-wheelers, and quadricycles was 23,58,041 units. In FY23, total automobile exports from India stood at 47,61,487. This sector’s share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly.

Market Size



Source: SIAM

Source: (<https://www.ibef.org/industry/india-automobiles>)

The Indian passenger car market was valued at US\$ 32.70 billion in 2021, and it is expected to reach a value of US\$ 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27. The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion.

In June 2024, the total production of passenger vehicles*, three-wheelers, two-wheelers, and quadricycles was 23,36,255 units. In FY24, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 2,84,34,742 units.

In the April-June of 2024, total production of passenger vehicles*, commercial vehicles**, three wheelers, two wheelers, and quadricycles was 7.5 million units.

India accomplished a significant milestone, with the sale of 13,25,112 EVs in FY24 (till January 2024).

The electric vehicle (EV) market is estimated to reach US\$ 7.09 billion (Rs. 50,000 crore) in India by 2025. A study by CEEW Centre for Energy Finance recognised a US\$ 206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US\$ 180 billion investment in vehicle manufacturing and charging infrastructure.

According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach US\$ 50 billion (Rs. 3.7 lakh crore) by 2030.

Extended Producer Responsibility

India's adoption of Extended Producer Responsibility (EPR) demonstrates a strong commitment to sustainable waste management.

EPR mandates that producers, importers, and brand owners are responsible for the end-of-life management of their products. This includes collection, recycling, and safe disposal, ensuring minimal environmental impact.

Notified on July 21, 2022, the EPR policy aims to incentivize waste prevention, promote recycling, and support waste management operations. This policy became operational in 2023.

The EPR framework is monitored by the Central Pollution Control Board and the Ministry of Environment, Forest, and Climate Change.

Tyre companies and importers have started fulfilling their obligations under the policy in FY 24.

Key Highlights of the EPR Policy (Product Weightage):

End Product of Recycling	Weightage allocated to the end product (Wp)
Reclaimed Rubber	1.30
Recovered Carbon Black usable as raw material for manufacture of new tyre	1.25
Crumb Rubber Modified Bitumen (CRMB)	1.10
Crumb Rubber	1.00
Pyrolysis oil and char (usable as fuel only and not as raw material for manufacture of new tyre)	
Extracted from continuous pyrolysis method	0.80
Extracted from batch pyrolysis method	0.50

Benefits Of EPR Policy

- **Producer Accountability:** Making EPR mandatory for producers means they are responsible for the entire lifecycle of their products, from design to end-of-life disposal.
- **Market Demand:** The mandatory recycling targets set by the EPR policy are expected to boost the demand for recycled materials, benefiting companies like TRIL
- **Enhanced Recycling Rates:** The EPR policy will channelize recycling and make waste tyre collection more organized. It mandates specific recycling targets, ensuring a steady supply of recyclable materials and promoting higher recycling rates.
- **Revenue Generation:** Tyre recycling companies can earn income from the sale of EPR credits.
- **Environmental Sustainability:** By promoting the recycling of end-of-life tyres, the policy helps reduce environmental pollution, reduces land fill waste and the carbon footprint associated with tyre disposal.
- **Compliance and Market Advantage:** Companies adhering to EPR regulations can gain a competitive edge in the market by demonstrating their commitment to environmental responsibility.
- **Industry Growth:** The EPR policy encourages investments in recycling infrastructure, driving industry growth and innovation (Source: Ministry of Environment, Forest and Climate Change, India)

A diagrammatic representation of Tyre production to EPR Compliance Cycle:



Source: (Annual Report for the FY 2023-24 of Tinna Rubber and Infrastructure Limited)

Investments

To keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The automobile sector received a cumulative equity FDI inflow of about US\$ 35.65 billion between April 2000 - December 2023. India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years. Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- The Renault-Nissan alliance is stepping up its investments in India plans to invest US\$ 600-700 million at its Chennai-based facility to step up platform localisation and improve sophistication levels in manufacturing.
- Mercedes Benz will make an investment of Rs 3,000 crore (US\$ 360.14 million) in Maharashtra.
- In March 2024, Tata Motors Group has signed a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to explore setting-up of a vehicle manufacturing facility in the state. The MoU envisages an investment of US\$ 1,081.6 million (Rs. 9,000 crores) over 5-years.
- Tata Motors, in April 2024, announced the inauguration of a new commercial vehicle spare parts warehouse in Guwahati.
- In April 2024, Maruti Suzuki India Limited, commissioned another vehicle assembly line at its Manesar facility.
- In February 2024, Hyundai Motors has announced it will invest over US\$ 3.85 billion (Rs 32,000 crore) from 2023 to 2033 in expanding its EV range and enhancing its current car and SUV platforms.
- In January 2024, Mercedes-Benz is set to invest US\$ 24.04 million (Rs 200 crore) in India in 2024 and is gearing up to introduce more than a dozen new cars, including EVs this year.
- In February 2024, Klaus Zellmer CEO of Skoda Auto said India is the most promising growth market for Skoda

Auto and Skoda Auto India is looking to increase its share in the Indian market to 5% by 2030.

- In April 2024, Hero Motocorp said it has opened an assembly facility in Nepal in partnership with its distributor CG Motors with capacity of 75,000 units per annum.
- Ola Electric IPO to be the first auto company in India to launch an IPO in over two decades (20 years). It has an expected size of US\$ 1.01 billion (Rs. 8,500 crore).
- In January 2024, BMW sold 1,340 luxury cars, the highest in the segment, which gave it a market share of 0.34%. Mercedes-Benz sold 1,333 cars in January 2024.
- In January 2024, Hyundai Motor India Limited announced US\$ 743.8 million (Rs. 6,180 crore) investment plans in the state of Tamil Nadu including US\$ 21.7 million (Rs. 180 crore) towards a dedicated 'Hydrogen Valley Innovation Hub,' in association with IIT- Madras.
- In January 2024, Hyundai Motor India Ltd. finalized the acquisition and transfer of specified assets at General Motors India's Talegaon Plant in Maharashtra and inked an MoU with the Government of Maharashtra committing to an investment of US\$ 722 million (Rs. 6,000 crore) in the state.
- In January 2024, Mahindra & Mahindra Ltd. and the India-Japan Fund ("IJF"), managed by the National Investment and Infrastructure Fund Limited ("NIIF"), entered into a binding agreement, with IJF committing to invest US\$ 48.1 million (Rs. 400 crore) in Mahindra Last Mile Mobility Limited (MLMML).
- In January 2024, at the Vibrant Gujarat Global Summit, Maruti Suzuki announced the investment plans in Gujarat with a New Greenfield plant and a fourth line in SMG.
- In December 2023, Tata Passenger Electric Mobility Ltd. (TPEM) and Bharat Petroleum Corporation Limited (BPCL) signed an MoU to jointly establish 7,000 public charging stations nationwide to enhance customer satisfaction.
- In December 2023, Maruti Suzuki India Limited entered into an agreement with the Government of Haryana to establish the second Japan-India Institute for Manufacturing (JIM) as part of its corporate social responsibility (CSR) initiative. The company will invest US\$ 698 thousand (Rs. 5.8 crore) to upgrade the existing ITI Kansala into a JIM.

Government Initiatives

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route.

Some of the recent initiatives taken by the Government of India are:

- Under Electric Mobility Promotion Scheme 2024 government aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category).
- Ministry of Heavy Industries, Government of India with the approval of Department of Expenditure has launched Electric Mobility Promotion Scheme 2024 to further accelerate the adoption of EVs in the country which is a fund limited scheme with a total outlay of Rs. 500 crores for the period of 4 months, from 1st April 2024 to 31st July 2024.
- In January 2024, the Ministry of Heavy Industries extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. The incentive will now be applicable for a total of five consecutive financial years, until March 31, 2028.
- Ministry of Heavy Industries (MHI) officials revealed that India plans to launch a new scheme to incentivize electric vehicle purchases and improve charging infrastructure, aligning with the interim budget's focus on eco-friendly transportation. Also, the allocation of US\$ 321.5 million (Rs. 2,671.33 crore) for 2024-25 is expected to be utilized by March 31, 2024.
- Under phase-II of FAME India Scheme, subsidy amounting to US\$ 696.8 million (Rs. 5790 crores) has been awarded to EV manufacturers on sale of 13,41,459 number of electric vehicles till January 31, 2024.
- The FAME Scheme was extended for a further period of 2 years up to 31st March, 2024

- In January 2023, under the FAME-II scheme, the Centre approves US\$ 97.77 million (Rs. 800 crore) for 7,432 public fast charging stations.
- In July 2022, Gujarat government announced a semiconductor policy, where it will set up Dholera Semicon City and offered incentives for investment in this sector.
- In July 2022, the Government amended the National Policy on Biofuels – 2018. The target of 20% blending of ethanol in petrol and 5% blending of biodiesel in a diesel by 2030 was brought forward to 2025-26.
- As of July 15, 2022, under the FAME India Scheme I & II, a total of 532 EV charging stations have been installed by oil companies under the Ministry of Petroleum and Natural Gas (MoPNG).
- In February 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways, revealed plans to roll out Bharat NCAP, India's own vehicle safety assessment program.
- In February 2022, 20 carmakers, including Tata Motors Ltd, Suzuki Motor Gujarat, Mahindra and Mahindra, Hyundai, and Kia India Pvt. Ltd was chosen to receive production-linked incentives (PLI) as part of the government's plan to increase local vehicle manufacturing and attract new investment. The 20 automobile companies have proposed a total investment of around US\$ 5.95 billion (Rs. 45,000 crore).
- In the Union Budget 2022-23, the government laid out the following initiatives:
 - The government introduced a battery-swapping policy, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EVs more viable for potential customers.
 - India's National Highways would be expanded by 25,000 km in 2022-23 under the Prime Minister's Gati Shakti Plan.
 - In November 2021, the Union Government added >100 advanced technologies, including alternate fuel systems such as compressed natural gas (CNG), Bharat Stage VI compliant flex-fuel engines, electronic control units (ECU) for safety, advanced driver assist systems and e-quadracycles, under the PLI scheme for automobiles.
 - In September 2021, Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the government is planning to make it mandatory for car manufacturers to produce flex-fuel engines after getting the required permissions from the Supreme Court of India.
 - In September 2021, the Indian government issued a notification regarding a PLI scheme for automobile and auto components worth US\$ 3.49 billion (Rs. 25,938 crore). This scheme is expected to bring investments of over US\$ 5.74 billion (Rs. 42,500) by 2026 and create 7.5 lakh jobs in India.
 - In August 2021, Prime Minister Mr. Narendra Modi launched the Vehicle Scrappage Policy, which aims to phase out old polluting vehicles in an environmentally safe manner.
 - The Indian government has planned US\$ 3.5 billion in incentives over five years until 2026 under a revamped scheme to encourage the production and export of clean technology vehicles.
 - In July 2021, India inaugurated the NATRAX, which is Asia's longest high-speed track and the fifth largest in the world.

Source: (<https://www.ibef.org/industry/india-automobiles>)

Achievements

Following are the achievements of the Indian automotive sector:

- India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy trucks manufacturer in the world.
- In September 2021, Power Grid Corporation of India Limited (POWERGRID) laid the foundation stone of the first EV charging station in Meghalaya at its office complex at Lapalang, Shillong.
- In July 2021, India inaugurated the NATRAX, which is Asia's longest high-speed track and the fifth-largest in the world.

- Investment flow into EV start-ups in 2021 touched an all-time high, increasing nearly 255% to reach Rs.3,307 crore (US\$ 444 million).
- EV startups that attracted maximum funding in 2021 were Ola Electric (US\$ 253 million), Blusmart(US\$ 25 million), Simple Energy (US\$ 21 million), Revolt (US\$ 20 million) and Detel (US\$ 20 million).
- Under NATRiP, following testing and research centres have been established in the country since 2015.
- International Centre for Automotive Technology (ICAT), Manesar
- National Institute for Automotive Inspection, Maintenance & Training (NIAIMT), Silchar
- National Automotive Testing Tracks (NATRAX), Indore
- Automotive Research Association of India (ARAI), Pune
- Global Automotive Research Centre (GARC), Chennai
- SAMARTH Udyog - Industry 4.0 centres: 'Demo cum experience' centres are being set up in the country for promoting smart and advanced manufacturing helping SMEs to implement Industry 4.0 (automation and data exchange in manufacturing technology).

Advantage India

Growing Demand

- Rising middle class income and a huge youth population will result in strong demand.
- In January 2024, total production of passenger vehicles*, three-wheelers, two-wheelers and quadricycles reached 23,28,329 units.
- The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion.
- In April 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles was 23,58,041 units

Opportunities

- India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.
- Focus is shifting to electric vehicles to reduce emissions.
- By 2030, the Indian government has committed that 30% of the new vehicle sales in India would be electric

Policy support

- The Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and the Indian automotive industry to lay down the roadmap for the development of the industry.
- The FAME Scheme was extended for a further period of 2 years up to March 31st, 2024.

Road Ahead

- The automobile industry is dependent on various factors such as the availability of skilled labour at low cost, robust R&D centers, and low-cost steel production. The industry also provides great investment opportunities and direct and indirect employment to skilled and unskilled labour. The electric vehicles industry is likely to create five crore jobs by 2030.
- Addressing the automotive industry's needs, MHI has extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year, offering incentives for determined sales over

five consecutive financial years from 2023-24 to 2027-28, with disbursement occurring in the subsequent financial year. The scheme has proven successful, attracting proposed investments of US\$ 8.1 billion (Rs. 67,690 crore) against the target estimate of US\$ 5.1 billion (Rs. 42,500 crore) over five years, with US\$ 1.6 billion (Rs. 13,037 crore) already invested by December 31, 2023.

- As per Economic Survey 2023-24, the production linked incentive scheme (PLI) for automobile and auto components has so far attracted a proposed investment of Rs 67,690 crore (US\$ 8.18 billion).
- The Government of India expects the automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023. India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.

(Source : <https://www.ibef.org/industry/india-automobiles>)

OUR BUSINESS

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read “**Forward- Looking Statements**” beginning on page 19 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Statement**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 28, 175 and 200 respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

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 Red Herring Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statement” beginning on pages 28, 200 and 175 respectively of this Draft Red Herring Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “Home Zone Rubber Solutions Limited”, ‘the Company’, ‘our Company’, ‘LRRPL’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Home Zone Rubber Solutions Limited.

Background

Our Company was originally incorporated in Mumbai as “Home Zone Rubber Solutions Private Limited” on October 13, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to “Home Zone Rubber Solutions Limited” vide fresh certificate of incorporation dated September 2, 2024 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is U51909MH2020PLC347814. The registered office of our Company is situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Mumbai City-400018, Maharashtra. For details of the changes in our name and registered office, please refer to the chapter titled “**History and Certain Corporate Matters**” beginning on page no. 148 of this Draft Red Herring Prospectus.

Our business

Our Company is in the circular economy catering to the rubber industry and facilitates in generating EPR for the same. Our Company is in the business of manufacturing of crumb rubber granules in the size of 5, 8 & 10 mesh, fine rubber in the size of 20 mesh. During the manufacturing process of shredded Tyres two by-products gets generated such as clean steel wires and fiber. Our Company focuses on a) saving valuable natural resources by way of recycling; and b) helping our customers fulfil their circularity aspirations through use of our re-cycled rubber products.

We believe that we are one of the few companies in our waste/scrap Tyre re-cycle industry that can process shredded Tyre into crumb rubber granules. Our manufacturing facility is situated at Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2) Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat, which is spread over a total land area of approximately 21,615 Sq. mts. (5.50 acres) with the existing plant occupying approximately 11,790 Sq. mts (3 acres) with the total install capacity of **56940 metric tons** per annum.

Our Promoter, Mr. Jitendra Ramesh Agarwal started the journey in waste/ scrap Tyre recycling industry along with the inception of Home Zone Rubber Solutions Limited. The experience of our Promoter is reflected in the Company’s performance with increase in revenue from Rs. 2,887.66 Lakhs in FY 2023 to Rs. 4,437.23 Lakhs in FY 2024 and Profit after Tax has grown from Rs. 45.25 Lakhs to Rs. 234.86 Lakhs during the same period.

Our manufacturing facility employs an extensive and stringent process at each stage of the recycling process to ensure that our finished product conforms to the exact requirement of our customers. We are also the member of Material Recycling Association of India.

At our manufacturing facility, we have an in-house following machine:

1. Eldan Line- A plant consists of five machines such as Rasper, Fine Granulator, Aspirator, Fully Automatic bagging station and bag filter for fiber separation which produces 99.5% pure rubber granules (one of its kind in India).
2. Shreddo (Steel Cleaning Machine)- We have a steel wire cleaning line which gives 98% clean steel wires as output.
3. Primary Shredder- We have in-house facility to shred big Tyre pieces into any size needed as input for Eldan Line plant that gives us great flexibility and self-dependence, for manufacturing of raw materials and convert it into finished products to match the quality standards as specified and required by our customers.
4. Granulator- We have recently installed fully automatic granulator to convert the excess granules from Eldan Production into usable 8 mesh crumbs.

We strive to meet all the environment, health and safety standards in our manufacturing process

Currently, we sell our products to Tier 2 companies in the automotive manufacturing sector, distributors and dealers.

Our Competitive Strengths

In-house manufacturing facility supported by technology driven process

We presently carry all our manufacturing operations through our production facility located at Industrial Land and Building Survey No. 208/A/P4 (Part A) & Part (B), (New Survey no 488/1) & (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat, India which has a total approve installed capacity of 168000 MT for processing shredded Tyres or production of crumb rubber granules, 31500 MT for production of Steel scrap and 10500 MT for production of fibres. We believe that we have been able to setup an efficient, technology driven manufacturing process aided by World's one of the best recycling equipment/lines from Eldan that has helped us to manufacture our products in accordance with the requirements and specifications of our customers in a cost-effective manner. Our infrastructure in the manufacturing facility gives us the flexibility to process various types of shredded Tyres and rubber scrap, and manufacture recycled rubbers in line with the required composition. We believe the availability of adequate equipment's provides us a cost competitive advantage which in turn provides us an advantage in securing purchase orders from customers across the industries.

For further details of our Promoter's experience and background, please refer the chapter titled '***Our Promoter and Promoter Group***' beginning on page 167 of this Draft Red Herring Prospectus.

Diversified customer base and long-standing relationship with our customers

We serve a diversified customer base ranging from Tyre and tube manufacturers to automobile parts manufacturers, conveyor belt manufacturer. We generally do not enter into any agreements with our customers; however, we have developed long-standing relationships with these customers some of whom have been with us for over two years. Out of top 10 customer contribute approximately 70% of our Sales.

Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and varied applications for our product portfolio, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them.

Experienced Promoter Directors with extensive domain knowledge

We are led by our Promoter Director comprising our Chairman & Managing Director, Jitendra Ramesh Agarwal and our Non-Executive Director Radheyshyam Madanlal Sharma and Whole Time Director Abhijeet Ashok Deshpande who have collective experience of over 15 years in the rubber industry. Our Promoter Directors are involved in various aspects of our business, including manufacturing process, finance, procurement, marketing and new business developments.

We believe that the experience, depth and diversity of our Promoter Director have enabled our Company to scale our operations in domestic market. Their industry experience enables us to anticipate and address market trends, manage and

grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences.

For further information on our Promoter Directors please see the sections entitled “**Our Promoter and Promoter Group**” and “**Our Management**” beginning on pages 167 and 151 respectively.

Location Advantage

Our manufacturing unit is located in Lavachha, in the Valsad district of Gujarat which is in close proximity to the Jawaharlal Nehru Port Trust which is approximately 200 kms, which helps the company to get their imported raw materials easily at the manufacturing unit at a very low transportation cost. The Promoter’s family has approximately more than 15 acres of land available at Valsad district adjoining the current facility of Home Zone Rubber Solutions Limited and make an expansion plan in the future.

Business Strategy

Our Company is in the manufacturing of crumb rubber granules products grown in developing quality products and building trust in the customers. Providing quality products and services to the customers is the main business strategy of our company. Keeping this in view, the business strategy of our company is as under:

Increasing our capability to manufacture Crumb rubber granules and entering into new product lines

We aim to increase our manufacturing capability of existing products such as crumb rubber granules, Clean steel wires and fibre and also we intend to get into finer mesh up to 120 mesh which will enable us to access new industries like Reclaim rubber, CRMB* and New Tyre manufacturers which will add immense value to our existing product line. As on the date of this Draft Red Herring Prospectus, we have one manufacturing facility for the production of our products. Our total installed capacity as on November 30, 2024 was 56940 MT of shredded Tyres.

We propose to utilize Rs. 3000.00 Lakhs from the Net proceeds of the Issue towards one of the Object of the Issue i.e. the purchase of machinery for expanding our manufacturing capability. For further details, please refer to the chapter titled “Objects of the Issue” on page 90 of this Draft Red Herring Prospectus.

We believe that the increased production capacity of crumb rubber granules and availability of new several sizes of finer rubber granules will make us one of the major players in the industry. Further, finer crumb rubber granules have higher realization value and thus increasing our margin and profitability.

*CRMB: Crumb Rubber Modified Bitumen

Augmenting growth in domestic and international markets

With a view to further diversify our customer base and increase our market share, we intend to augment our sales in the domestic where we sell our products as well as to enter into international markets to expand into new geographies. For expansion in international markets/Exports we have employed a dedicated AVP sales person to look after the same.

Our revenue for the six months period ended September 30, 2024 and for the FY 2024, FY 2023 and FY 2022 has been Rs. 3,437.04 Lakhs, Rs. 4,437.23 Lakhs, Rs. 2,887.66 Lakhs and Rs. 4,227.27 Lakhs, respectively which constituted 80.59%, 91.99%, 93.14% and 100% of our revenue from operations for the respective fiscal.

We believe that the long-standing relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred source. We intend to leverage on our existing product portfolio and expand domestically and globally to serve our existing domestic customers as well as to secure new global customers and expand the reach of our products in existing and new markets. Our Promoter Director Jitendra Ramesh Agarwal, whose primary focus will be on business development in international markets, while we increase our presence in domestic market.

Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

Find the right value for sale of EPRs

Presently our company is currently selling the EPRs through established intermediaries who have the right connects to affect the sale of EPR, however, we feel that there could be a huge gap between the procurement price of the intermediaries and the actual realisation. As a strategy we would like to establish direct connects with the buyers of these EPRs which would not only help us generating higher realisation but would also help us in reducing our raw material cost as all tyre manufacturers have to deal with and dispose of tyres which has come for claim processing.

Our Operations

Our Revenue

We derive our revenue from sale of Crumb rubber granules products. Our revenue from our various products can be for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and as on March 31, 2022 is as set forth below:

Name of Products	As on September 30,	As on March 31,	As on March 31,	As on March 31,
	2024	2024	2023	2022
Crumb Rubber Granules	2,868.33	2,679.42	1,929.07	3,373.77
Clean Steel	5,52.35	1,685.82	767.87	712.23
Fibers	16.37	71.99	190.72	141.27
Sale of EPR Credits	1,112.65	95.00	212.50	-
Total	4,549.70	4,532.23	3,100.16	4,227.27

Below are the details of geography-wise revenue break-up for the period ended September 30, 2024 and as on March 31, 2024:

Name of States	As on September 30,	As on March 31,		
	2024	2024	2023	2022
Maharashtra	2,054.52	2,011.62	634.04	935.93
Rajasthan	1,379.65	662.65	667.87	425.62
Gujarat	675.58	1,270.97	728.75	2,222.99
Madhya Pradesh	269.25	316.29	354.29	339.66
Haryana	34.72	110.19	34.43	25.96
Karnataka	29.43	19.87	83.63	62.88
Uttar Pradesh	23.06	4.42	114.56	10.65
Delhi	16.63	7.61	93.96	76.47
West Bengal	16.08	12.51	67.85	7.04
Tamil Nadu	15.14	30.69	8.83	-
Bihar	12.19	-	-	-
Telangana	9.86	23.48	50.29	61.21
Jammu & Kashmir	8.88	-	-	11.02

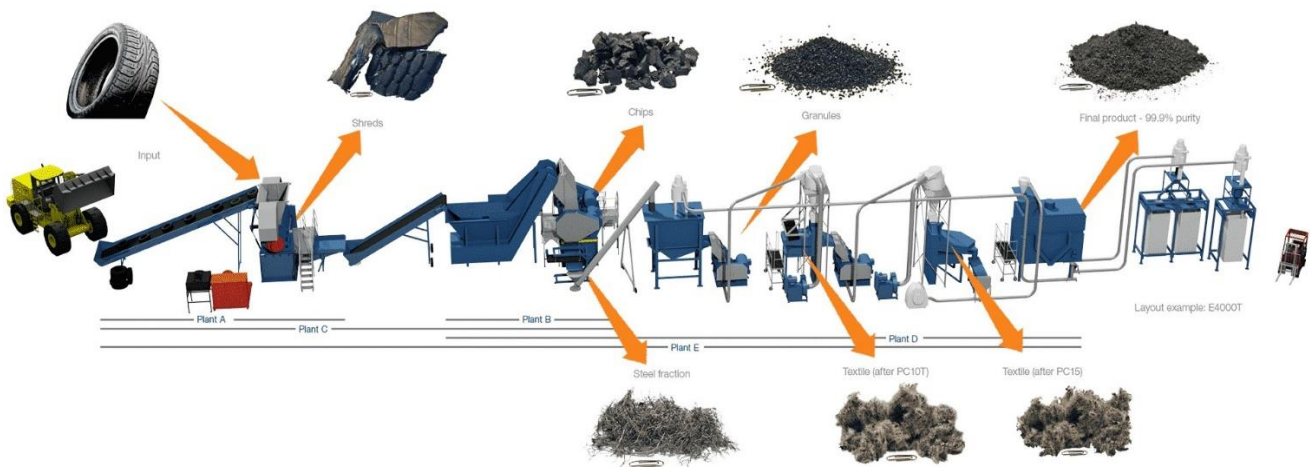
Himachal Pradesh	4.72	11.87	-	-
Odisha	-	-	116.83	10.94
Chhattisgarh	-	-	13.72	23.84
Punjab	-	17.07	27.64	13.06
Tripura	-	12.52	-	-
Dadra & Nagar Haveli	-	2.07	1.16	-
Goa	-	18.40	33.89	-
Ladakh	-	-	41.87	-
Assam	-	-	14.54	-
Jharkhand	-	-	12.00	-
TOTAL	4,549.70	4,532.23	3,100.16	4,227.27

Our Manufacturing Process

The process of reducing the particle size of the rubber in the form of whole tyre to sizes lesser than 10 mesh is called rubber crumb manufacturing process. In this process the nylon/polyester fibers and the steel contained in the tyre are separated and the crumb so generated is virtually free from fiber and steel.

At Home Zone Rubber Solutions, we have a manufacturing facility at Vapi in Gujarat. The facility houses the best-in-class Eldan line imported from Denmark. With a capacity of 5000 Kg/hr the capacity of the plant stands at 43000 MT/Annum

The crumb quality manufactured out of this line is 99.9% pure and devoid of any metal or other impurities. This purity offers the best raw material for various rubber applications line reclaim / Footwear / Conveyor / OTR tyres etc.



The process can be divided as per below

- Shredder
- Rasper
- Granulator
- Classifier
- Autobagging

Shredder

- Input material in the form of large tyre shreds are directly fed into this machine. The machine shreds these tyres into smaller shreds of 150mm size.
- Capacity of the machine is 5000Kg/hr
- The shredder is an additional machine which we have Imported from China and forms part of our assembly line.



Rasper

- Input material in the form of small shreds 150mm in size.
- Machine converts the shreds into 25mm rubber chips
- Machine also separates steel from the shreds
- Capacity of the machine is 5000Kg/hr
- Imported from Denmark



Granulator

- Input material in the form of 25mm rubber chips coming out of the Rasper
- Machine converts the 25mm rubber chips into granules and fines of the size 4mm and less
- Machine also separates fiber/polyester from the shreds
- Capacity of the machine is 5000Kg/hr
- Imported from Denmark



Classifier

- Input material in the form of granules from the granulator.
- Machine sorts 1 to 4mm granules from the mixture as a product.
- Machine also separates fiber/polyester from the shreds
- Capacity of the machine is 5000Kg/hr
- Imported from Denmark



Autobagger

- Input material in the form of granules from the granulator. 1 to 4 mm size only
- Machine further cleans the incoming granules.
- Automatically fills granules into standard rafia plastic bags.
- Capacity of the machine is 5000Kg/hr
- Imported from Denmark



Fiber Separation

- This is a process whereby different streams of products are separated from a mix with the help of air.
- Equipment creating a negative draft at various points on the Eldan line to separate out the lighter fraction of the product mix. The fiber is effectively removed from the rubber and collected in this equipment.
- Imported from Denmark



Our Manufacturing Facility

Our manufacturing facility is situated at Industrial Land and Building Survey No. 208/A/P4 (Part A) & Part (B) (New Survey no 488/1) & (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad- 396195, Gujrat. Our manufacturing capacity as on September 30, 2024 was 56940 MT per annum. Our manufacturing facility is operated round the clock for seven days in a week with national and public holidays being the off days.

Set forth below are details of the installed capacity and the utilized capacity, for the six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022

Product Name	April 1, 2024 to September, 2024		2023-24		2022-23		2021-22	
	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **	Installed capacity (MTPA) **	Actual Production (MTPA) **
Crumb Rubber Granules	1,68,000.00	19,196.00	1,68,000.00	17,572.00	1,68,000.00	10,632.00	1,68,000.00	29,066.97
Clean Steel	31,500.00	2,554.00	31,500.00	5,636.00	31,500.00	2,371.00	31,500.00	2,394.34
Fibers	10,500.00	655.00	10,500.00	1,621.00	10,500.00	2,313.00	10,500.00	2,051.04
Total	2,10,000.00	22,405.00	2,10,000.00	24,829.00	2,10,000.00	15,316.00	2,10,000.00	33,512.35

*We received approval from Gujarat Pollution Control Board (GPCB) for the following capacity:

Sr No.	Products	Quantity Per Month
1	Rubber Granules/Crumb/Cut Pieces	14000 MT
2	Steel Scrap	2625 MT
3	Nylon/Fibers	875 MT

**As approval received from Gujarat pollution Control Board dated 29.06.2021.

Note:- The approval mentioned above was initially provided to S & J Granulates Solutions Pvt Ltd now transferred in the name of Home Zone Rubber Solutions Limited by Gujarat pollution Control Board vide letter dated 15.03.2023

** The information relating to the actual production at the manufacturing facilities as of the dates included above are based on the examination of the internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from schedule maintenance activities, unscheduled break down, as well as operating efficiencies.

Our Equipment

The details of existing Plant and Machineries in our manufacturing facility are given herein below:

Sr. No.	Description (including make, model etc)	Quantity	Automated/Manual
1	Eldan Line	1	Automated
2	Shreddo Steel Wire	1	Automated
3	Primary Shredder	1	Automated
4	Granulator	1	Automated

Our Manufacturing Unit

A glimpse of our manufacturing unit, manufacturing Plant and its different products.

Factory Images:

1. Whole manufacturing unit and its outer part



2. Main Plant Building



3. Eldan Plant Dust Collector Equipment



4. Eldan Line- Granulator and its parts



5. Eldan line Input Conveyor with Rasper



6. Stock rack for finished goods



7. Product Images



Environment and Safety Measures

Environment and safety considerations are an important part of our operations. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy.

Our Manufacturing Facility possess effluent treatment processes in compliance with applicable law. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. Our Company has installed fire safety equipment to manage any fire accident at its facility.

Competition

We face competition from domestic and international manufacturers and traders. Competition emerges from small as well as big players in the crumb rubber granule industry. The organized players in the industry compete with each other by providing high quality-time bound products and value-added services. We have a number of competitors offering products similar to us but not comparable in quality as we produce 99.5% pure granules.

We have experience in this business and quality assurance will be key to overcome competition posed by organized and unorganized players. We believe that our value proposition lies in our highest quality equipment and infrastructure which is unparalleled and gives us a competitive advantage over others. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products

Plant & Machinery

Since, our Company is into trading of Specialty Chemicals, bulk drugs and intermediates Products and is not undertaking any manufacturing activity; our Company does not own any specific plant and machinery for manufacturing our products except as required to run the day-to-day business.

Our Properties

We own and lease certain properties for our corporate operations and office. The brief details of some of the material properties owned/leased by our Company are set out below

Sr. No	Details of the Property	Area (Sq. Mtrs)	Owner/ Leased	Purpose Used	LeaseRental/License Fees (Rs.)
1	Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/001), Village Lavachha, Vapi Silvassa Road, Valsad-396195, Gujrat-	16,000	Owned	Manufacturing unit	--
2	Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/002), Village Lavachha, Vapi Silvassa Road, Valsad-396195, Gujrat	5,615	Owned	Manufacturing unit	--
3	D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018	275.78	Leased by Jitendra Ramesh Agarwal	Registered Office	NA

Export Obligation

Our Company does not have any export obligation as on date of this Draft Red Herring Prospectus.

Infrastructure & Utilities

Our Offices are well equipped with computer systems and other communication equipment, power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly;

Power

Our company have adequate power supply to carry out the business operations. Our Company consume electricity from Dakshin Gujarat Vij Company Limited (DGVCL) for our manufacturing unit and from Brihanmumbai Electricity Supply and Transport Undertaking for our registered office.

Raw Material

We require Shredded tyres as raw materials to carry on the manufacturing activities which are procured by import as well as from domestic market. The essential raw material used by our manufacturing facility for production of Crumb rubber granules, Steel wires and Steel fibers.

Insurance Policies

Except as mentioned below, our Company does not have any Insurance Policy as on date of this Draft Red Herring Prospectus.

Name of the Insurance Company	Type of Policy	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured*	Premium
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The NewIndia AssuranceCo. Ltd	Rubber goods manufacturing without spreading	From: March 1, 2023 To: February 28, 2025	Manufacturing Unit: Building (with Plinth, Basement and additional structures)	140600112380 00002998	Rs. 2,34,00,000	Rs. 26,957
The NewIndia AssuranceCo. Ltd	Employees Compensation Insurance	From: May 17, 2024 To: May 16, 2025	Furniture & Fixtures, Fittings and other equipment (SA: 20,00,000), Plant & Machinery Sum Insured (SA: 7,50,00,000), Other Contents Sum Insured (SA: 20,00,000), Finished Stock Sum Insured (SA: 8,50,00,000)	2102093621 0100000060	Rs. 16,40,00,000	Rs. 1,70,030

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and Our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

*SA: Sum Assured

Sales and Marketing Strategy

Marketing is an important function of any organization. Our success lies in the strength of our relationship with our customers who have been associated with our company for a long period. Our Promoter through their vast experience with clients owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company.

We leverage our relationships with our existing customers to procure repeat orders from them, as well as invitations to develop new products for their new models. Our management has flexibility to accept customer's specific requirements while negotiating and discussing development of new products. In order to maintain good relation with our customers, our Promoter Director regularly interacts with them and focuses on gaining an insight into the additional needs of our customers.

Logistics

We transport our finished products by road. We sell our products on a cost, insurance and freight basis, and on a door delivery/ DDP basis. In addition, we may have to pay for transportation costs in relation to the delivery of some of the raw materials and other inputs to our manufacturing facilities. We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

We procure raw materials based on our requirement, from pre-approved vendors. On receipt of the raw materials, our quality control team tests the materials and after such testing of the materials, the quality control department confirms whether the material is to be approved or rejected. The unloading of the raw materials in our factory premises are always done under supervision of the authorized personnel.

Human Resource/ Employees

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. Our Company currently has 41 employees in total. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does not employ workers on contract basis.

Following is the Department wise employees list: -

Sr. No.	Department	No. of Employees
1	Directors	3
2	Senior Managerial Team / KMP	5
3	Manufacturing & Production Department	19
4	Accounts & Finance Department	6
5	HR and Admin Department	8
6	Sales and Marketing Department	1
TOTAL		41

Collaborations/Tie Ups/Joint Ventures

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses BSEs and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled '**Government and Other Approvals**' beginning on page 217 of this Draft Red Herring Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and -licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both. Further, the state government has enacted the Gujarat Factories Rules, 1963, which seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The said Rules also mandate maintenance of certain statutory registers in the factory.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen. Further, as per Section 9C, every industrial undertaking employing more than 20 workmen is required to appoint a grievance redressal committee for the resolution of disputes arising out of individual grievance. Such committee shall consist of equal number of representatives of the employer and workmen, in aggregate not exceeding 6 members

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act ('PIL Act') was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

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

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975 (the 'Professional tax' Act)

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

II. CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of

Companies, Draft Red Herring Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

III. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The 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 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 Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

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

- Public Liability Insurance Act, 1991 ('PLI Act')
- Industrial (Development and Regulation) Act, 1951 ('IDRA')
- Industrial Disputes Act, 1947 ('ID Act')
- Payment of Bonus Act, 1965 ('POB Act')
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ('ER Act')
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

- Workmen Compensation Act, 1923 ('WCA')
- Maternity Benefit Act, 1961 ('Maternity Act')
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ('EC Act') and the rules framed thereunder
- Minimum Wages Act, 1948 ('MWA') and the rules framed thereunder

IV. ENVIORNMENT RELATED LAWS

National Green Tribunal Act, 2020

The National Green Tribunal (NGT) is a specialized body that was formed under the NGT Act, 2010 for effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources. India has become the third country in the world after Australia and New Zealand, for setting up a specialized environmental tribunal and also the first developing country to do so. The National Green Tribunal has a total of five places of sittings namely: Bhopal, Pune, New Delhi, Kolkata, and Chennai, amongst which, New Delhi is the Principal place of sitting.

Some of the major objectives of the National Green Tribunal (NGT) are as follows:

- Effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources.
- To give relief and compensations for any damages caused to persons and properties.
- To handle various environmental disputes that involve multi-disciplinary issues.

Over the past few years, the National Green Tribunal (NGT) developed as an important body for regulation of the environment and passing strict orders on issues related to pollution, deforestation, waste management, etc. Some of the major powers of the National Green Tribunal include:

- NGT provides a way for the evolution of environmental jurisprudence through the development of an alternative dispute resolution mechanism.
- It helps in the reduction of the litigation burden on environmental matters in the higher courts.
- NGT provides a faster solution for various environment-related disputes that are less formal and less expensive.
- It curbs environment-damaging activities. NGT ensures the strict observation of the Environment Impact Assessment (EIA) process.
- NGT provides reliefs and compensations for any damages caused to persons and properties.

The Environment (Protection) Act of 1986 ('EPA')

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 The Water (Prevention and Control of Pollution) Act, 1974

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution. The Act envisages establishing a Central Board as well as State Pollution Control Boards in each state. As per the Act, no person operating any industrial plant, in any air pollution control area (so declared under Section 19 of the Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous Consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

V. TAX RELATED LAWS

The Income Tax Act, 1961

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 ('IT Act') is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST)

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GENERAL LEGISLATIONS

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Consumer Protection Act, 2019 ('CPA') and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods

or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of 'consumer' has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ('E-Commerce Rules') which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Arbitration and Conciliation Act, 2015 ('Arbitration Act')

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ('Contract Act') codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

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

Transfer of Property Act, 1882 ('TP Act')

The Transfer of Property Act, 1882 (the 'TP Act') establishes the general principles relating to transfer of property in India. It forms a basis for 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. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential information and computer fraud.

The Indian Stamp Act, 1899

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

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

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

VI. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ('FEMA') was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

As laid down by the FEMA Regulations, no prior Consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as “Home Zone Rubber Solutions Private Limited” on October 13, 2020, certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Central Processing Centre. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, CPC consequent upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of “HOME ZONE RUBBER SOLUTIONS LIMITED”. The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814

Changes in our Registered Office

There has been no change in the Registered Office of our Company since inception till the date of this Draft Red Herring Prospectus.

The registered office of the Company is situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Mumbai, Maharashtra- 400018.

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association is as follows:

To carry on the business as traders, buyers, sellers, importers, exporters, distributors, stockiest, agent, and otherwise dealers in all varieties of rubber, synthetic rubber, foam rubbers, rubber lining, rubber derivatives, rubber substitutes, rubberized sheeting and mats, rubber breeding gloves, sponge rubber, rubber compounds, rubber materials, rubber repairs, rubber combinations, rubber containers and rubber lined vessels, plastic tubes, hoses, tyres, rubber chemicals, synthetic cresins, gums, Plastics, plastics products, transmission belts, wrapping materials, conveyors, latices, reclaim, with any metallic and non-metallic substances, films and molded goods and all other blown, molded, formed extruded, calendared and dipped goods and articles which are being used or capable of being used in tyres, tubes and rubber industries and molding.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, from the incorporation date till the date of this Draft Red Herring Prospectus:

Date of Shareholder's Resolution	Clause	Particulars
February 5, 2022	Capital Clause	Increase in the Authorised Share Capital from Rs.25,00,000 divided into 2,50,000 Equity Shares of Rs.10 each to Rs.3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each.
March 21, 2022	Capital Clause	Increase in the Authorised Share Capital from Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs.10 each to Rs.3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each.
March 31, 2023	Capital Clause	Increase in the Authorised Share Capital from Rs. 3,10,00,000 divided into 31,00,000 Equity Shares of Rs.10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each

January 24, 2024	Capital Clause	Increase in the Authorised Share Capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10 each to Rs. 5,10,00,000 divided into 51,00,000 Equity Shares of Rs.10 each
February 13, 2024	Capital Clause	Increase in the Authorised Share Capital from Rs. 5,10,00,000 divided into 50,10,000 Equity Shares of Rs.10 each to Rs. 6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each
June 8, 2024	Capital Clause	Increase in the Authorised Share Capital from Rs. 6,10,00,000 divided into 61,00,000 Equity Shares of Rs.10 each to Rs. 10,00,00,000 divided into 99,03,846 Equity Shares of Rs.10 each
September 2, 2024	Name Clause	Change of Name of Company from “Home Zone Rubber Solutions Private Limited” to “Home Zone Rubber Solutions Limited”
December 3, 2024	Capital Clause	Clause V of the MoA was amended to reflect the reclassification of authorized share capital from ₹100,00,000 (Rupees ten crore) divided into 10,00,000 (one crore) equity shares of face value ₹10 each, to ₹100,00,000 (Rupees ten crore divided into 50,00,000 (five crore) Equity Shares of face value ₹2 each

Major Events and Milestones in the History of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Years	Particulars
October 13, 2020	Incorporation of our Company
March 15, 2023	Transfer of consolidated consents & Authorization (CC&A) under the water Act'1974, Air Act-1981 & Hazardous and Other Waste Rules-2016 from S And J Granulate Solutions Pvt Ltd to Home Zone Rubber Solutions Private Limited
September 2, 2024	Conversion of Company from Private Limited to Public Limited.

Awards and Accreditations

As on the date of the Draft Red Herring Prospectus the company has not received any Awards and Accreditations.

Time and cost overrun

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling/restructuring of borrowings

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings except as stated in the chapter titled '*Outstanding Litigation and Material Developments*' beginning on page 211 of this Draft Red Herring Prospectus.

Significant financial and strategic partners

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

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see '*Our Business*' beginning on page 125 of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., since incorporation

Our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets since incorporation.

Material Agreements

Our Company has not been a party to any material agreement, as on this date of Draft Red Herring Prospectus.

Our Holding Company

As on date of this Draft Red Herring Prospectus, our company does not have any holding company.

Our Subsidiaries, Joint Ventures and Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

Details of guarantees given to third parties by our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter and members of the Promoter Group have not given any guarantees to third parties.

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

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

OUR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, our Company has Six (6) Directors consisting of One (1) Managing Director, one (1) Whole Time Director, one (1) Executive Director and three (3) Independent Directors one of whom is a woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

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

Sr. No.	Name of the Director	DIN	Designation	Original Date of Appointment
1	Jitendra Ramesh Agarwal	01962790	Chairman & Managing Director	13/10/2020
2	Radheyshyam Madanlal Sharma	08915389	Executive Director	06/06/2022
3	Abhijeet Ashok Deshpande	10760195	Whole Time Director	30/08/2024
4	Amit Mallawat	07898743	Non-Executive Independent Director	30/09/2024
5	Vijyatta Jaiswal	07131327	Non-Executive Independent Director	25/11/2024
6	Pushp Kant Sahu	10855801	Non-Executive Independent Director	25/11/2024

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	Name	Jitendra Ramesh Agarwal
	Father's Name	Ramesh Kumar Agarwal
	Residential Address	The View, 3 rd Floor, 165, Dr. Annie Besant Road, Opp. Tata Showroom, Worli, Mumbai, Maharashtra- 400018
	Date of Birth	09/05/1977
	Age	47 years
	Designation	Chairman & Managing Director
	DIN	01962790
	Occupation	Businessmen
	Nationality	Indian
	Qualification	Bachelor of Commerce from Mumbai University
	Term	He has been appointed as the Chairman & Managing Director of the Company w.e.f. April 1, 2024 for a period of 5 years
Period of Directorship	He has been the Director of the Company since the Incorporation of the Company i.e. October 13, 2020	
Directorship in other companies	<ol style="list-style-type: none"> 1. SRL Retyre Bazaar Private Limited 2. SRL Green Energy Private Limited 3. SRL Rubber Solutions Private Limited 4. Steel-X Metals Private Limited 5. Stainless Bazaar India Private Limited 6. Home Zone Metals Private Limited 7. Sapphire Kitchenware Private Limited 	
2.	Name	Radheyshyam Madanlal Sharma
	Father's Name	Madanlal Ghasilal Sharma
	Residential Address	C- 304, Hemavati Society, Near Haryana Bhavan, Sector- 7, Plot- 9, Charkop, Kandivali West, Mumbai-400067
	Date of Birth	09/11/1962
	Age	62 years

	Designation	Executive Director
	DIN	08915389
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Commerce from Rajasthan University
	Term	He has been appointed as the Director of the Company w.e.f. August 30, 2024.
	Period of Directorship	He has been the Director of the Company w.e.f i.e., June 6, 2022
	Directorship in other Companies	1. SRL Retyre Bazaar Private Limited 2. SRL Green Energy Private Limited 3. SRL Rubber Solutions Private Limited 4. Steel-X Metals Private Limited 5. Stainless Bazaar India Private Limited 6. Home Zone Metals Private Limited
3.	Name	Abhijeet Ashok Deshpande
	Father's Name	Ashok Uttamrao Deshpande
	Residential Address	Plot 11, Hiranya Nagar, Garkheda, Aurangabad, Maharsashtra- 431009
	Date of Birth	02/09/1973
	Age	51 years
	Designation	Whole Time Director
	DIN	10760195
	Occupation	Service
	Nationality	Indian
	Qualification	Bachelor of Engineering (Mechanical) from Government College of Engineering, Aurangabad
	Term	He has been appointed as the Whole Time Director of the Company w.e.f. October 1, 2024 for a period of 5 years
	Period of Directorship	He has been the Director of the Company w.e.f i.e., August 30, 2024
	Directorship in other companies	Nil
4.	Name	Amit Mallawat
	Father's Name	Mahendra Nathmal Mallawat
	Residential Address	B-09, A Wing, 2nd Floor, Chaha Premises, Adjacent to Andheri East – West Flyover, Telli Gali Cross Road Andheri (E), Mumbai – 400 069
	Date of Birth	04/02/1987
	Age	37 Years
	Designation	Non-Executive Independent Director
	DIN	07898743
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary, Chartered Accountant & B.com
	Term	Appointed as Non-Executive Independent Director w.e.f September 30, 2024 for the term of 5 Years
	Period of Directorship	For a period of five (05) years with effect from September 30, 2024
	Directorship in other companies	1. Bellissimo Developers Thane Private Limited
5.	Name	Vijyatta Jaiswal
	Father's Name	Sreeram Jaiswal
	Residential Address	S-3/302, Sunder Nagar, S. V Road, Malad West, Mumbai - 400064
	Date of Birth	19/05/1975
	Age	49 years
	Designation	Independent Director

	DIN	07131327
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	Term	Appointed as Non-Executive Independent Director w.e.f November 25, 2024 upto ensuing Annual general meeting to be held in 2025
	Period of Directorship	Upto ensuing Annual General Meeting to be held in 2025
	Directorship in other companies	1. Rishiroop Limited
6.	Name	Pushp Kant Sahu
	Father's Name	Narayan Chandra Sahu
	Residential Address	S-3/302, Sunder Nagar, S. V Road, Malad West, Mumbai - 400064
	Date of Birth	21/05/1975
	Age	49 years
	Designation	Independent Director
	DIN	10855801
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	Term	Appointed as Non-Executive Independent Director w.e.f November 25, 2024 upto ensuing Annual general meeting to be held in 2025
	Period of Directorship	Upto ensuing Annual General Meeting to be held in 2025
	Directorship in other companies	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Jitendra Ramesh Agarwal

Jitendra Ramesh Agarwal is the Managing Director of our company. He has been the director of the company since incorporation. He has rich and varied experience of more than 20 years in Business Strategy, Development, Marketing, Sales, Manufacturing and Production, Finance & Accounts etc. He is currently responsible for overall management and affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of our company

Radheyshyam Madanlal Sharma

Radheyshyam Madanlal Sharma 62 years, is an Executive Director of the Company. He is responsible for formulating financial strategies and plans to enable the Company in achieving its vision. He also supervises treasury functions, lending operations and advises on corporate risk management matters.

Abhijit Ashok Deshpande

Abhijit Ashok Deshpande, aged 51 years, is a Whole Time Director of the Company. He holds a Bachelor of Engineering (Mechanical) from Government College of Engineering, Aurangabad. A seasoned projects / operations and maintenance professional with diverse and significant 16 years of experience in Automotive / Engineering / PEB / process industries and 13+ years' experience in recycling industries.

Amit Mallawat

Amit Mallawat, aged 37 years, is an Independent Director of the Company. He holds degree of Chartered Accounts form ICAI, having more than 10 years of experience in Finance and Banking Advisory, with and experience in corporate Finance, Trade Finance, Working Capital Management and Banking etc.

Vijayatta Jaiswal

Vijayatta Jaiswal, aged 49 years, is an Independent Director of the Company. She holds degree of Chartered Accounts form ICA. She has been into practice for more than 20 years and has vast exposure in the field of taxations, audits and providing consultancy services.

Pushp Kant Sahu

Mr. Pushp Kant Sahu, aged 49 years, is an independent director of our company. He was appointed on the Board as Independent Director w.e.f. Nov. 25, 2024. He is a member of the Institute of Chartered Accountant of India and practicing for last 22 years. He has previously worked as Accounts Head in Kisan Moulding Limited, flagship company of Kisan Group. After starting practice, he has given his services to many companies including listed companies. As an Independent Director of our Company, his vast experience in Auditing, Taxation and Accounting field will be used for his input in corporate governance matter, Tax planning, Statutory Compliance and other legal matters of our Company. He has an overall experience of 25 years in the field of Audit, Taxation and Accounting field.

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoter nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of our Promoter or Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during the five (5) years preceding from the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence except as stated in the chapter titled '*Outstanding Litigation and Material Developments*' beginning on page 211 of this Draft Red Herring Prospectus.

Relationship between our Directors

As on the date of this Draft Red Herring Prospectus, none of our directors are related to each other.

Relationship between our Directors and KMPs

As on the date of this Draft Red Herring Prospectus, none of our directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

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

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of senior management.

Service contracts with Directors

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)C of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a resolution passed by the members at the AGM of the Company held on Wednesday, 30th September, 2024, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 5000 lakhs.

Terms of Appointment & Remuneration to Executive Directors

The compensation payable to Managing Director, Whole time Directors and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)

The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.

Particulars	Jitendra Ramesh Agarwal
Appointment/Change in Designation	He has been the Director of the Company since the Incorporation of the Company i.e. October 13, 2020. He was re-designated as Managing Director & Chairman w.e.f 1 st April 2024 for a term of 5 years
Current Designation	Managing Director
Terms of Appointment	For a term of 5 Years; Liable to retire by rotation
Remuneration	Not more than Rupees Two Crore and Forty Lakh per Annum
Compensation paid in the FY 2023-24	148 lakhs

Particulars	Radheyshyam Madanlal Sharma
Appointment/Change in Designation	He was appointed as Non- Executive Director of the Company w.e.f. June 06, 2022 He was re-designated as Executive Director w.e.f 30 th September 2022
Current Designation	Executive Director
Terms of Appointment	Appointed as Executive Director w.e.f. September 30, 2022
Remuneration	Nil
Compensation paid in the FY 2023-24	Nil

Particulars	Abhijeet Ashok Deshpande
Appointment/Change in Designation	He was appointed as the Director of the Company w.e.f August 30,2024. He was re-designated as Whole-Time Director w.e.f 1 st October 2024 for a term of 5 years
Current Designation	Whole Time Director
Terms of Appointment	For a term of 5 Years; Liable to retire by rotation
Remuneration	Rs.72 Lakh per annum
Compensation paid in the FY 2023-24	Nil

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Our Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Remuneration paid or payable to our Directors by our Subsidiaries

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2024.

Shareholding of Directors in our Company

The shareholding of our Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
Jitendra Ramesh Agarwal	1,94,67,500	61.84%	[●]

Interest of directors

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “**Our Promoter and Promoter Group**” beginning on page 167 of this Draft Red Herring Prospectus

Jitendra Ramesh Agarwal is the Promoter of Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “Shareholding of Directors in our Company”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kart as or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “Financial Information” and “Our Promoter and Promoter Group” beginning on page 179 and 167 respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “Restated Financial Information - Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements” beginning on page 179 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Payment of benefits (non-salary related)

Except as disclosed in the chapter titled ‘**Restated Financial Statement**’ beginning on page 175 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

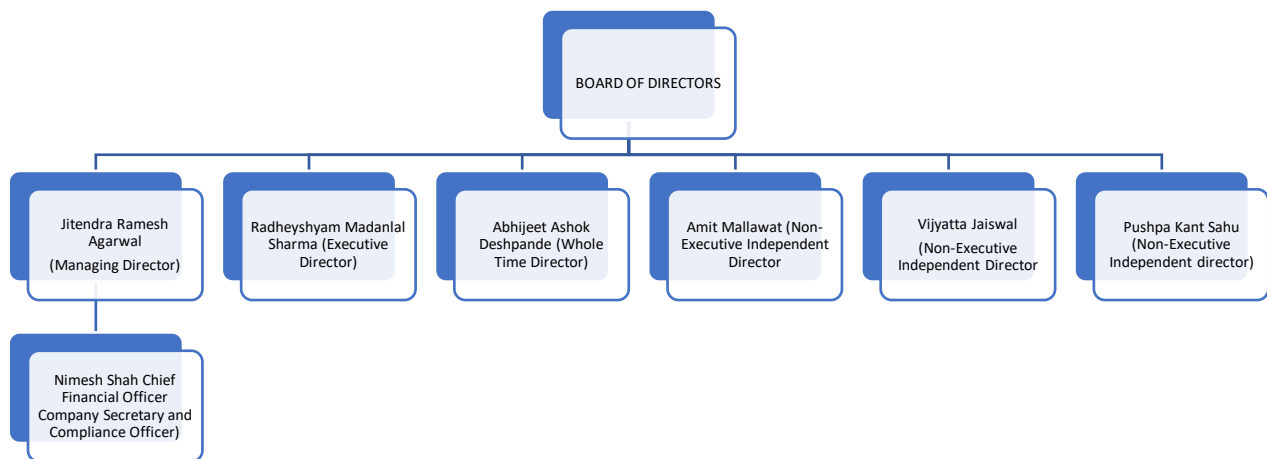
Changes in the board of directors in the 3 years immediately preceding the date of this Draft Red Herring Prospectus.

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Draft Red Herring Prospectus:

Sr.	Name of Director		Reason for change
1.	Pushp Kant Sahu	25/11/2024	Appointment
2.	Vijyatta Jaiswal	25/11/2024	Appointment
3.	Sujata Chattopadhyay	15/05/2024	Appointment
		25/11/2024	Resignation
4.	Amit Mallawat	30/09/2024	Appointment
5.	Jitendra Ramesh Agarwal	13/10/2020	Appointment
		30/09/2024	Re-designation
6.	Abhijeet Ashok Deshpande	30/08/2024	Appointment
		30/09/2024	Re-designation
7.	Radheyshyam Madanlal Sharma	06/06/2022	Appointment
		30/09/2022	Regularisation
8.	Navaneet Krishnan Konar	06/06/2022	Resignation

Management Organization Structure

The following chart depicts our Management Organization Structure



Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on SME platform of BSE Limited and shall be applicable to us immediately upon the listing of our Equity Shares with the Designated Stock Exchange. We are in compliance with the requirements of the applicable regulations, including Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Committees of the Board of directors

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (A) Audit Committee, (B) Nomination and Remuneration Committee (iii) Stakeholders Relationship Committee and (iv) CSR Committee

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable LODR Regulations, and any other applicable guidelines vide resolution passed in the meeting of our Board dated November 25, 2024. The constitution of the Audit Committee is as follows:

Name of Director	Designation in Committee	Nature of Directorship
Vijyatta Jaiswal	Chairman	Non-Executive Independent Director
Pushp Kant Shahu	Member	Non-Executive Independent Director
Amit Mallawat	Member	Non-Executive Independent Director
Jitendra Ramesh Agarwal	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Audit Committee and Relevant Quorum:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

1. Changes, if any, in accounting policies and practices and reasons for the same.
 2. Major accounting entries involving estimates based on the exercise of judgment by management.
 3. Significant adjustments made in the financial statements arising out of audit findings.
 4. Compliance with listing and other legal requirements relating to financial statements.
 5. Disclosure of any related party transactions.
 6. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the Whistle Blower mechanism.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term 'related party transactions' shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

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. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

B. Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable LODR Regulations and any other applicable guidelines, in the meeting of the Board of Directors held on November 25, 2024. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Designation in Committee	Nature of Directorship
Pushp Kant Shahu	Chairman	Non-Executive Independent Director
Vijyatta Jaiswal	Member	Non-Executive Independent Director
Amit Mallawat	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings of the Nomination and Remuneration Committee and Relevant Quorum:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance;
 2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
 3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 4. Devising a policy on diversity of board of directors;
 5. 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;
 6. Determine our Company’s policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
 7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 9. Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - To formulate and administer the Employee Stock Option Scheme.

C. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of LODR Regulations, in the meeting of Board of Directors dated Thursday, February 16, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Designation in Committee	Nature of Directorship
Amit Mallawat	Chairman	Non-Executive Independent Director
Pushp Kant Shahu	Member	Non-Executive Independent Director
Vijyatta Jaiswal	Member	Non-Executive Independent Director
Abhijit Deshpandey	Member	Whole- Time Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Stakeholder’s Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Stakeholders Relationship Committee and Relevant Quorum:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role of Terms of Reference:

Redressal of shareholders’ and investors’ complaints, including and in respect of:

Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

1. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
2. Review the process and mechanism of redressal of Shareholders’ /Investor’s grievance and suggest measures of improving the system of redressal of Shareholders’ /Investors’ grievances.
3. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
4. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
5. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
6. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
7. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

D. Corporate Social Responsibility Committee*

Our Corporate Social Responsibility Committee was constituted on November 25, 2024 with the following members:

Name of Director	Designation in Committee	Nature of Directorship
Jitendra Ramesh Agarwal	Chairman	Managing Director
Pushp Kant Shahu	Member	Non-Executive Independent Director
Vijyatta Jaiswal	Member	Non-Executive Independent Director
Amit Mallawat	Member	Non-Executive Independent Director

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 read with rules thereunder and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013, the Corporate Social Responsibility Committee shall meet as often as required, and the chairman of the committee shall be present at the annual general meetings to answer queries of the shareholders.

** The company is not required to formulate a CSR committee however in view of good corporate governance the company has constituted a CSR committee. The company is not required to make any CSR expenditure as per Restated Financial Statements for the period 30th September 2024.*

Policy on disclosures and internal procedure for prevention of Insider Trading

The provisions of regulation 9(1) of the PIT Regulations, will be applicable to our Company immediately upon the listing of its Equity Shares on the Designated Stock Exchange. We shall comply with the requirements of the PIT Regulations on listing of Equity Shares on Designated Stock Exchange.

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 LODR Regulations, will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Designated Stock Exchange. We shall comply with the requirements of the LODR Regulations, on listing of Equity Shares on the Designated Stock Exchange. The Board of Directors at their meeting held on August 30, 2024 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.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Jitendra Ramesh Agarwal

Jitendra Ramesh Agarwal is the Promoter, Managing Director & Chairman of our Company. For details, please refer section titled “Our Management” beginning on page no. 151 of this Draft Red Herring Prospectus.

Abhijeet Ashok Deshpande

Abhijeet Ashok Deshpande is a Whole Time Director of our Company. For details, please refer section titled “Our Management” beginning on page no. 151 of this Draft Red Herring Prospectus.

Nimesh Shashikant Shah

Nimesh Shashikant Shah, aged 58 years, is the Chief Financial Officer, Company Secretary & Compliance Officer at Home Zone Rubber Solutions Limited. He holds LLB degree from Mumbai University, a FCS – Fellow Member of ICSI, MFM – Masters in Financial Management (MFM) from Mumbai University, and done SMP (Senior Management Programme)

from IIM Calcutta which is Equivalent to PGPM of IIM – Ahmedabad. He has joined Home Zone Rubber Solutions Limited on 30th September 2024. He brings extensive expertise in financial management.

Nature of any family relation between any of the key managerial personnel

As on date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel are related to each other as per section 2(77) of the Companies Act, 2013.

Our Senior Management Personnel

Following are the Senior Managerial Personnel of our Company:

Abhilash Chaudhary

Abhilash Chaudhary, aged 35, epitomizes executive leadership with over 12 years of distinguished experience in top-tier management roles, specializing in plant management, process optimization, and quality assurance. With a B.Tech in Mechanical Engineering from Sunder Deep Engineering College, GZB (2007-2011) and a PGDM in Operations from IMT CDL, GZB (2013-2016), Abhilash's academic credentials underscore his robust technical and managerial foundation. Currently, Abhilash serves as the Plant Head at Home Zone Rubber Solutions Ltd. In this pivotal role, he is responsible for overseeing all aspects of plant operations, including production oversight, quality control, and maintenance management, driving the company towards enhanced operational efficiency and growth. His expertise in manufacturing processes has led to significant improvements in yield, meticulous control of variable expenses, and the establishment of precise production targets.

Rushikesh Sanjay Gite

Rushikesh, aged 28 years, holds a Bachelor of Technology in Production Engineering from the College of Engineering Pune (COEP), a prestigious institution under Pune University. He graduated with a solid academic foundation, equipping him with the technical knowledge and analytical skills essential for driving strategic procurement and operations. His educational background further complements his practical expertise, enabling him to tackle complex supply chain challenges with innovative solutions.

Mayur Jagdish Ratan

Mayur Ratan, aged 33 years, is a post graduate in MBA from SSR Institute of Management & research and has rich experience in international sales and marketing, he has worked extensively in business development, lead generation, and global client management. contributing to their growth through strategic planning, participation in international exhibitions, and effective brand building. He heads the sales and marketing team.

Samit

Samit Agarwal, aged 50 years, has passed B.com from Bombay University. He currently heads the Account and Finance team. He has worked with Gujarat Rubber Products Ltd, a top tyre manufacturing company in India for 14 years.

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

As on the date of this Draft Red Herring Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed above in 'Interest of Directors' with respect to the Managing Director and the personal guarantees given by Mr. Jitendra Ramesh Agarwal, our Key Managerial Personnel for securing our borrowings mentioned in '*Financial Indebtedness*' on page 197 our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested

to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Financial Year 2023 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Compensation paid to Key Managerial Personnel during last financial year i.e. 2022-23

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2022-23 please refer to the chapter titled '*Restated Financial Statement*' beginning on page 175 of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Status of Permanent Employment of KMPs

All the key managerial personnel mentioned above are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel except Mr. Jitendra Ramesh Agarwal, hold Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled '*Capital Structure*' beginning on page 70 of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel during preceding Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of this Draft Red Herring Prospectus:

Name of KMP	Date of Change in Designation / Appointment	Designation	Reason
Ms. Deepak Vyas	28.03.2024	Company Secretary & Compliance Officer	Appointment
	08.12.2024	Company Secretary & Compliance Officer	Resignation
Mr. Nimesh Shashikant Shah	30.09.2024	Chief Financial Officer	Appointment
Ms. Nimesh Shashikant Shah	17.12.2024	Company Secretary & Compliance Officer	Appointment

Attrition of Key Managerial Personnel

None of our key management personnel attrition rate is high as compared to the industry.

Employees' Stock Option or Employee Stock Purchase Scheme

As on date of this Draft Red Herring Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme.

Payment of benefits to of our KMPs (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.


For further details, please refer to the chapters titled '*Business Overview*', '*Financial Indebtedness*' and '*Restated Financial Statement*' beginning on pages 125, 197 and 175 respectively of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Jitendra Ramesh Agarwal is the Promoter of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,94,67,500 Equity Shares, representing 61.84% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the shareholding of our Promoter in our Company, as on the date of this Draft Red Herring Prospectus, see '*Capital Structure – History of the Equity Share capital held by our Promoter – Build-up of our Promoter's equity shareholding in our Company*' beginning on page 70 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our individual Promoter shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Our Promoter

	Mr. Jitendra Ramesh Agarwal, aged 48 years, is the Promoter of our Company.
	Date of Birth: May 9, 1977
	Permanent Account Number: ADBPA7626A
	Residential Address: The View, 3rd Floor, 165, Dr. Annie Besant Road, Opp. Tata Showroom, Worli, Mumbai, Maharashtra- 400018
	For complete profile of Mr. Jitendra Ramesh Agarwal, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ' <i>Our Management – Brief biographies of Directors</i> ' on page 151 of the Draft Red Herring Prospectus.

Change In The Management And Control of Our Company

There has not been any change in the control of our Company during since the incorporation of the company. For further details of acquisition of Equity Shares by our Promoter, please see section titled '*Capital Structure-Build-up of the shareholding of our Promoter in our Company*' on page 70

Interest of Promoter

None of our Promoter/ Directors have any interest in our Company except to the extent of compensation payable/ paid, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the '*Capital Structure*', '*Financial Information*' and '*Our Management*' beginning on page 70 and 151 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

Interest in the promotion of our Company

Our Promoter is interested in our Company to the extent (i) that he has promoted our Company (ii) of his direct and indirect shareholding in our Company and the shareholding of his relatives in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by him in our Company. Our Promoter is interested in our Company to the extent that they are the Promoter of our Company. For further details, see '*Capital Structure - Details of shareholding of the major Shareholders of our Company*' on page 70 of this Draft Red Herring Prospectus.

Our Promoter is also deemed to be interested to the extent of remuneration payable to him as the Chairman and Managing Director of our Company. For details see '*Restated Financial Information –Related Party Disclosures*' beginning on page 179.

Interest in the property of our Company

Our Promoter have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery except as disclosed in “Object of the Issue” on page 90 of this Draft Red Herring Prospectus.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify them as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoter are interested in our Company to the extent of their respective shareholding in our Company and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the ‘*Capital Structure*’, ‘*Financial Information*’ and ‘*Our Management*’ beginning on page 70, 179 and 151 of this Draft Red Herring Prospectus.

Payment or benefits to Promoter or Promoter Group

Except as stated in ‘*Related Party Transactions*’ as mentioned in Restated Financial Statements beginning on page 175 of this Draft Red Herring Prospectus, there have been no amounts paid or benefits paid or given by our Company to our Promoter or Promoter Group in the preceding 3 years nor is there any intention to pay any amount or provide any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Guarantees

Our Promoter have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus. For details regarding other guarantees given by our Promoter, please see ‘*History and Certain Corporate Matters*’ on page 148 of this Draft Red Herring Prospectus.

Litigation involving our Promoter

Except as disclosed in ‘*Outstanding Litigation and Other Material Developments*’ beginning on page 211 of this Draft Red Herring Prospectus, there are no legal and regulatory proceedings involving our Promoter as on the date of this Draft Red Herring Prospectus.

Companies with which our Promoter have disassociated in the last three years

Except for the following, our Promoter has not disassociated himself from any other company or firm in the three years preceding the date of this Prospectus:

Sr. No.	Name of the entity	Date of Disassociation	Reason
1	NMRJ FOUNDATION	27/11/2024	Resignation

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of the ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group			
Sr. No.	Name of the Promoter(s)	Names of the Natural Person with their Relationship	
		Name of the Relative	Relationship
1.	Mr. Jitendra Ramesh Agarwal	Ramesh Roshanlal Agarwal	Father
		Sushila Ramesh Agarwal	Mother
		NA*	Spouse
		Amit Kumar Aggarwal	Brother
		Nisha Ajaykumar Bajaj	Sister
		NA	Spouse Father
		NA	Spouse Mother
		NA	Spouse Brother
		NA	Spouse Sister
		Arjit Jitendra Agarwal	Son

* Our Promoter Mr. Jitendra Ramesh Agarwal was married to Arpita Agarwal but vide decree dated November 7, 2017 they got divorced. The divorce has been confirmed by the courts.

Entities forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ol style="list-style-type: none"> 1. Singhal Recyclers Private Limited 2. NMRJ Foundation 3. North East Boxing Private Limited 4. Sapphire Kitchenware Private Limited 5. Shakshi Estate Private Limited 6. Stainless Bazaar India Private Limited 7. SRL Green Energy Private Limited 8. SRL Retyre Bazaar Private Limited 9. SRL Rubber Solutions Private Limited 10. Steel-X Metals Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20% of total Capital.	NIL

Other Persons forming part of Promoter Group

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have 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 Promoter and members of the Promoter Group are not and have never been Promoter, 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 this Draft Red Herring Prospectus against our Promoter except as stated in the chapter titled '*Outstanding Litigation and Material Developments*' beginning on page 211 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than Promoter and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Pursuant to a resolution dated Monday, August 30, 2024, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include the companies (other than our Promoter) with which there were related party transactions, as per AS 18 and as disclosed in the Restated Summary Statement (‘**Relevant Period**’). Additionally, companies shall be considered material, that are a part of the Promoter Group with which there were transactions in the most recent financial year and relevant stub period, respectively, as disclosed in the Restated Summary Statement included in the Issue Documents, exceeds individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year for which Restated Summary Statement are included in the Issue Documents, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, HM Megabrands Private Limited is considered as our Group Company

Details of our Group Company

S & J Granulate Solutions Private Limited

Registered office

The View, 165, Dr. Annie Besant Road Worli, Mumbai City, Mumbai, Maharashtra-400018

Financial Information

The financial information derived from the audited financial statements of S & J Granulate Solutions Private Limited for the last three financial years i.e., March 31, 2022, March 31, 2023, and March 31, 2024, as required under the SEBI ICDR Regulations is as follows:

Particulars	March 31, 2024*	March 31, 2023*	March 31, 2022
Equity			1,321.57
Reserves and Surplus (excluding revaluation reserve)			(2,875.30)
Sales/ Revenue from Operations			4,163.69
Profit/(Loss) after tax			(546.43)
Basic earnings per share			0.04
Diluted earnings per share			0.04
Net Asset Value per share			-258.95

**The group company has not prepared and filed financial statements for the FY 22-23 & 23-24*

SKVA Rubber Solutions Private Limited

Registered office

Plot No 202, Floor-2ND, 165, The View, Dr Annie Besant Road, Nr Nehru Center Transit Camp, Worli, Mumbai-400018

Financial Information

The financial information derived from the audited financial statements of S & J Granulate Solutions Private Limited for the last three financial years i.e., March 31, 2022, March 31, 2023, and March 31, 2024, as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity	2,490.00	2,490.00	2,490.00
Reserves and Surplus (excluding revaluation reserve)	3,941.57	3,610.94	1,709.61
Sales/ Revenue from Operations	3,241.12	2,483.63	8,633.32
Profit/(Loss) after tax	42.94	181.26	1.08
Basic earnings per share	1.72	0.73	0.04
Diluted earnings per share	1.72	0.73	0.04
Net Asset Value per share	25.82	24.50	16.86

Home Zone Metals Private Limited

Registered office

Plot No 202, Floor-2ND, 165, The View, Dr Annie Besant Road, Nr Nehru Center Transit Camp, Worli, Mumbai-400018

Financial Information

The financial information derived from the audited financial statements of S & J Granulate Solutions Private Limited for the last three financial years i.e., March 31, 2022, March 31, 2023, and March 31, 2024, as required under the SEBI ICDR Regulations is as follows:

(Amount Rs. in Lakhs, unless mentioned otherwise)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity	105.00	105.00	105.00
Reserves and Surplus (excluding revaluation reserve)	(3,666.24)	(1,178.44)	574.79
Sales/ Revenue from Operations	454.74	8,371.30	10,002.14
Profit/(Loss) after tax	(2,487.80)	(1,753.23)	100.50
Basic earnings per share	(248.78)	(175.23)	10.05
Diluted earnings per share	(248.78)	(175.23)	10.05
Net Asset Value per share	0.00	0.00	0.00

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Company is not interested in the promotion of our Company as on the date of the Draft Red Herring Prospectus.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. except as stated below:

S. No	Date	Company	Remarks
1.	31 st July 2023	S & J Granulate Solutions Pvt Ltd	Home Zone rubber Solutions acquired a machinery (Granulation and Separation Plant and Machinery) for a sum of Rs 4,50,00,000 excluding GST on 31 st July 2023.

Common pursuits among the Group Companies and our Company

Our Group Company is engaged in similar activities. However, they operate only in markets which are different from the markets we operate in. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions such as, *inter alia*, purchase of goods, sales disclosed in ‘*Summary of this Draft Red Herring Prospectus – Summary of Related Party Transactions*’ beginning on page 21, there are no other related business transactions with our Group Company.

Litigation

As on the date of this Draft Red Herring Prospectus, except as stated in in the section ‘*Outstanding Litigation and Other Material Developments*’ there is no pending litigation involving our Group Company which will have a material impact on our Company.

Other Confirmations

None of our Promoter Group or Group Company is listed on any exchange as on the date of Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act. The Members of our Company have the Rights to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

SECTION V: FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,

Home Zone Rubber Solutions Limited

D-1, Ground Floor, Plot No. 100, Sarjan Plaza,

Dr. Annie Besant Road, Worli, Mumbai – 400018.

Dear Sirs,

We have examined the Restated Financial Statements and Other Financial Information of **Home Zone Rubber Solutions Limited**; (the 'Company or the Issuer') comprising the Restated Statement of Assets and Liabilities as at for the half year ended 30th September 2024 and financial years ended 31st March, 2024, 2023 and 2022, as approved by the Board of Directors of the company at their meeting held on 17th December, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus prepared by the Company in connection with its proposed SME Initial Public offer ("SME IPO").

1. These restated Summary Statement have been prepared in terms of the requirements of:
 - (a) Section 26 of Part I of chapter III of the Companies Act,2013 (the "Act")
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ,2018, as amended ("ICDR Regulations"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with securities and Exchange Board of India ("SEBI"), Registrar of Companies-Mumbai ("ROC") in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure III** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information' The Board of Directors are also responsible for identifying and ensuring that Company complies with the Act, ICDR Regulations and the Guidance note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - c) The requirements of Section 26 of the Act and the ICDR Regulations' our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act' the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the half year ended 30thSeptember 2024 and financial years ended on March 31st 2024, March 31st 2023 and 31st March 2022 which has been approved by the Board of Directors'
5. The audits for the financial years ended 31st March 2023 and 31st March 2022 were conducted by the company's previous auditors, A Bakliwal & Co., Chartered Accountants, (the "Previous Auditors")' & accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, and the

Summary Statement of Significant Accounting Policies and other explanatory information examined by them for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that
- a) The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure I to this report, of the company as at for the year ended 30th September 2024 and for the years ended March 31st 2024, 31st March 2023 and 31st March 2022 are prepared by the company and approved by the Borad of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure III** to this Report'
 - b) The “**Restated summary statement of Profit and Loss**” as set out in **Annexure II** to this report, of the company as at and for the years ended March 31st 2024', 31st March 2023 and 31st March 2022 are prepared by the company and approved by the Borad of Directors. These Restated summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure III** to this Report.
 - c) The Restated Summary Statement have been prepared in accordance with the Act, ICDR' Regulations and the Guidance Note.
 - d) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments:
 - f) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on 30th September, 31st March, 2024, 31st March, 2023 and 31st March 2022 which would require adjustments in this Restated Financial statements of the Company;
 - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the significant accounting Polices and Notes to Accounts as set out in **Annexure III** to this report;
 - i) Adjustments in Restated Summary statements have been made in accordance with the Correct accounting policies;
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l) We have also examined the following Other Financial information prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the company as at

and for the years ended September 2024, March 2024, March 2023 and March 2022 proposed to be included in the Draft Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
I.	Restated Statement of Assets and Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Share Application Money
I.3	Restated Statement of Reserve & Surplus
I.4	Restated Statement of Long Term Borrowings
I.5	Restated Statement of Other Long term Liabilities
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payables
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provisions
I.10	Restated Statement of Fixed Assets
I.11	Restated Statement of Non-Current Investments
I.12	Restated Statement of Long Term Loans and Advances
I.13	Restated Statement of Trade Receivables
I.14	Restated Statement of Cash and Cash Equivalent
I.15	Restated Statement of Short Term Loans & Advances
I.16	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.17	Restated Statement of Revenue from operations
II.18	Restated Statement of Other Income
II.19 & 19A	Restated Statement of Cost of Sales & Direct Cost
II.20	Restated Statement of Changes in Inventories
II.21	Restated Statement of Employees Benefit Expenses
II.22	Restated Statement of Finance Cost
II.23	Restated Statement of Other Expenses
III.	Restated Cash Flow Statement
IV.	Statement of Significant Accounting Policies

7. We, M/s. Aniket Kulkarni & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to' or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm Registration Number – 130521W

Esha Sawant
Partner
Membership Number - 135225

Place: Mumbai
Date: 17/12/2024
UDIN: 25135225BMJONX8325

RESTATED FINANCIAL INFORMATION

Annexure - I: Restated Statement of Profit and Loss

(Amount Rs. In Lakhs)

Particulars	Note	for the period	As at 31 March, 2024	As at 31 March,	As at 31 March,
		ended 30th		2023	2022
		September 2024			
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	629.61	559.61	489.61	300.00
(b) Share Application Money Pending for Allotment	2				179.61
(c) Reserve & Surplus	3	3,553.28	1,057.09	54.27	7.32
		4,182.89	1,616.70	543.88	486.93
2 Share application money pending allotment		-	-	-	-
3 Non-current liabilities					
(a) Long-term borrowings	4	2,636.66	2,635.24	2,427.52	538.00
(b) Deferred tax liabilities (net)		6.67	0.80	3.23	8.77
(c) Other long-term liabilities	5	0.13	980.65	343.04	234.42
(d) Long-term provisions		-	-	-	-
		2,643.46	3,616.68	2,773.79	781.19
4 Current liabilities					
(a) Short-term borrowings	6	1,394.96	1,130.22	2,037.23	1,207.08
(b) Trade payables	7	330.87	266.60	14.44	9.02
(c) Other current liabilities	8	699.58	658.66	405.34	172.70
(d) Short-term provisions	9	125.22	6.05	12.28	13.30
		2,550.63	2,061.52	2,469.29	1,402.10
TOTAL		9,376.98	7,294.91	5,786.95	2,670.22
B ASSETS					
1 Non-current assets					
(i) Tangible assets	10	3,315.77	3,315.64	2,983.90	518.45
(ii) Intangible assets	10	0.03	0.04	-	-
(iii) Capital Work in Progress		-	-	-	-
(b) Non-current investments	11	4.95	4.95	4.95	-
(c) Deferred tax assets (net)		-	-	-	-
(d) Long-term loans and advances	12	546.04	269.38	237.00	-
		3,866.79	3,590.00	3,225.85	518.45
2 Current assets					
(a) Current investments		-	-	-	-
(b) Inventories	19	1,821.58	743.77	28.52	-
(c) Trade receivables	13	725.04	804.35	48.03	146.73
(d) Cash and cash equivalents	14	227.62	3.77	10.74	1.71
(e) Short-term loans and advances	15	1,447.06	1,608.80	2,244.55	1,932.41
(f) Other current assets	16	1,288.90	544.22	229.26	70.93
		5,510.20	3,704.91	2,561.10	2,151.77
TOTAL		9,376.98	7,294.91	5,786.95	2,670.22
See accompanying notes forming part of the financial statements	24				

For Aniket Kulkarni & Associates
Chartered Accountants
FRN No.130521W

For Home Zone Rubber Solutions Private Limited

Esha Sameer Sawant
Partner
Mem. No. 135225
Place: Mumbai
Date: 17/12/2024

Jitendra Agarwal
Director
DIN: 01962790
Place: Mumbai
Date: 17/12/2024

Radheyshyam Sharma Nimesh Shah
Director CFO
DIN: 08915389
Place: Mumbai Place: Mumbai
Date: 17/12/2024 Date: 17/12/2024

Annexure - II: Restated Statement of Profit and Loss

(Amount Rs. In Lakhs)

Particulars	Note	for the period ended	For the year ended	For the year	For the year
		30th September 2024	March 31, 2024	ended March 31, 2023	ended March 31, 2022
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
II CONTINUING OPERATIONS					
1 Revenue from operations (gross)	17	4,549.70	4,532.23	3,100.16	4,227.27
Less: Excise duty		-	-		
Revenue from operations (net)		4,549.70	4,532.23	3,100.16	4,227.27
2 Other income	18	2.95	3.64	0.34	-
3 Total Income (1+2)		4,552.65	4,535.87	3,100.50	4,227.27
4 Expenses					
(a) Cost of Material Consumed	19&19A	3,717.21	3,275.18	2,612.29	3,916.84
(b) Purchase of Stock-in-trade		620.87	901.51	-	-
(c) Changes in Inventory	20	-895.16	-631.10	-21.24	-
(d) Employee benefits expense	21	195.13	291.56	46.20	35.17
(e) Finance costs	22	222.29	512.51	284.75	150.02
(f) Depreciation and amortisation expense	10	70.72	120.60	94.35	51.94
(g) Other expenses	23	74.31	39.18	30.45	15.19
Total expenses		4,005.38	4,509.43	3,046.83	4,169.16
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		547.27	26.44	53.68	58.11
6 Exceptional items					
7 Tax expense:					
(a) Current tax expense for current year		125.22	6.05	12.28	13.30
(b) (Less): MAT credit (where applicable)		-	-	-	-
(c) Current tax expense relating to prior years					
(d) Net current tax expense		125.22	6.05	12.28	13.30
(e) Deferred tax		5.87	2.43	5.54	8.77
		131.09	3.62	6.74	22.07
8 Profit / (Loss) for the year (5 - 7)		416.19	22.82	46.94	36.04
9 Statement of Profit & Loss without stating EBITDA					
Earnings per share (of 10/- each): in INR					
(a) Basic					
(i) Continuing operations		7.10	0.46	1.51	10.83
(ii) Total operations		7.10	0.46	1.51	10.83
(b) Diluted					
(i) Continuing operations		7.10	0.46	1.51	10.83
(ii) Total operations		7.10	0.46	1.51	10.83
See accompanying notes forming part of the financial statements	24				
For Aniket Kulkarni & Associates Chartered Accountants FRN No.130521W	For Home Zone Rubber Solutions Private Limited				
Esha Sameer Sawant Partner Mem. No. 135225 Place: Mumbai Date: 17/12/2024	Jitendra Agarwal Director DIN: 01962790 Place: Mumbai Date: 17/12/2024	Radheyshyam Sharma Director DIN: 08915389 Place: Mumbai Date: 17/12/2024	Nimesh Shah CFO Place: Mumbai		

Annexure - III: Restated Cash Flow Statement

PARTICULARS	for the period ended 30th September 2024 ₹ in Lakhs	Year Ended 31.03.2024 ₹ in Lakhs	Year Ended 31.03.2023 ₹ in Lakhs	Year Ended 31.03.2022 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extraordinary items	547.27	26.44	53.68	58.11
Adjustment for:				
Depreciation	70.72	120.60	94.35	51.94
Interest Charges	214.97	504.65	279.95	134.80
Interest Income	(2.41)	(0.23)	(0.34)	-
Non Cash expenses		-	-	-
Operating Profit before Working Capital Changes	830.49	651.46	427.64	244.85
Adjustments for Working Capital Changes:				
Trade Receivables	79.31	(756.32)	98.70	(116.62)
Short Term Loans & Advances	161.75	635.75	(312.14)	(1,209.20)
Other Current Assets	-744.68	(314.96)	(158.33)	(68.73)
Inventories	-1077.81	(715.25)	(28.52)	-
Trade Payables	64.28	252.16	5.42	7.11
Other Current Liabilities	40.92	253.32	232.64	172.20
Short term borrowings	0.00	-	-	-
Cash generated from Operations	(645.75)	6.17	265.40	(970.39)
Income Tax Paid	(6.05)	(12.28)	(13.30)	
Net Cash Flow from Operating activities	(651.80)	(6.12)	252.11	(970.39)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (Including WIP)	-70.57	(452.36)	(2,560.06)	(570.38)
Proceeds from sale of fixed asset		-	0.25	-
Loan given	-276.655	(32.38)	(237.00)	
Investment in shares	0	-	(4.95)	
Interest Income	2.41	0.23	0.34	-
Net Cash used in Investing Activities	(344.81)	(484.50)	(2,801.42)	(570.38)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Application Money Pending for Allotment			-	179.61
Proceeds from Long Term Borrowings	(714.56)	(61.71)	2,828.30	1,222.63
Issue of Equity Shares	70.00	70.00	10.00	275.00
Securities Premium	2,080.00	980.00	-	-
Interest paid	(214.97)	(504.65)	(279.95)	(134.80)
Net Cash used in Financing Activities	1,220.47	483.64	2,558.35	1,542.44
Net Increase / (Decrease) in Cash & Cash Equivalents	223.85	(6.97)	9.03	1.67
Cash & Cash Equivalents as at end of the year (Refer Note (b) below)	227.62	3.77	10.74	1.71
Cash & Cash Equivalents as at the beginning of the year	3.77	10.74	1.71	0.04
	223.85	(6.97)	9.03	1.67

Notes to the cash flow statement

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 on Cash Flow statement issued by the Institute of Chartered Accountants of India.

(b) Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts as per Note-11.

	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Cash on hand	27.82	3.69	0.04	0.04
Balances with Banks	199.80	0.09	10.70	1.67
Cash and Cash Equivalents (Note-11)	227.62	3.77	10.74	1.71
Effect of exchange rate changes				
Cash and cash equivalents as restated	227.62	3.77	10.74	1.71

(c) Previous year figures have been regrouped / rearranged wherever considered necessary.

This is the Cash Flow statement referred to in our report of even date.

As per our report of even date
For Aniket Kulkarni & Associates
Chartered Accountants
FRN No.130521W

For HOME ZONE RUBBER SOLUTIONS PRIVATE LIMITED

Esha Sameer Sawant
Partner
Mem. No. 135225
Place: Mumbai
Date: 17/12/2024

Jitendra Agarwal
Director
DIN: 01962790
Place: Mumbai
Date: 17/12/2024

Radheyyam Sharma Nimesh Shah
Director CFO
DIN: 08915389
Place: Mumbai
Date: 17/12/2024

1. Statement of Significant Accounting policies:

I. Basis of Preparations of Financial 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, read with Rule 7 of the Companies (Accounts) Rules 2014.

II. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

III. Tangible Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

IV. Depreciation

Depreciation is provided using the Written Down Value Method ('WDV') as per the useful life prescribed in Schedule II of the Companies Act, 2013.

V. Intangible Fixed Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any.

VI. Intangible assets and amortization

The amortization period and method are reviewed at each Balance Sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly.

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use.

VII. Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower, cost is determined on FIFO basis.

VIII. Revenue Recognition

Revenue from sale of products is recognised when significant risks and rewards of ownership are passed to the buyer.

IX. Revenue Recognition

(i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Foreign currency monetary items are reported using the closing rate. Non- monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement

of Profit and Loss.

X. Revenue Recognition

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions are due. There are no obligations other than the aforementioned contribution payable.

XI. Revenue Recognition

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

XII. Earnings Per Share

Basic Earnings per share are calculated by dividing the net profit or loss for the Period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

XIII. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

XIV. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

XV. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur

Statement of Re-stated Financial Statements

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Re-stated Financial statements of the company have been pointed out during the restated period.

II. Material regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Other figures of the previous years have been regrouped / reclassified and I or rearranged wherever necessary.

IV. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

V. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**For Aniket Kulkarni & Associates
Limited Chartered Accountants
Firm Registration Number – 130521W**

For Home Zone Rubber Solutions Private

**Esha Sawant
Partner
Membership Number – 135225
Place: Mumbai
Date: 17/12/2024**

**Jitendra
Agarwal
Director

DIN:
01962790
Place:
Mumbai
Date:
17/12/2024**

**Radheshyam
Sharma
Director

DIN: 08915389
Place: Mumbai
Date: 17/12/2024**

**Nimesh Shah
CFO

Place: Mumbai
Date:
17/12/2024**

Annexure I. 1
Note 1 Share capital

Particulars	For the period 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	₹ in INR	Number of shares	₹ in INR	Number of shares	₹ in INR	Number of shares	₹ in INR
(a) Authorised Equity shares of Rs. 10/- each with voting rights	100.00	1,000.00	61.00	6,100.00	50.00	500.00	30.00	300.00
(b) Issued & Subscribed & paid up Share Capital Equity shares of Rs. 10/- each with voting rights	62.96	629.61	55.96	559.61	48.96	489.61	30.00	300.00
Total	62.96	629.61	55.96	559.61	48.96	489.61	30.00	300.00

Notes: (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	30.09.2024			Particulars	31.03.2024			Particulars	31.03.2023			Particulars	31.03.2022		
	Opening Balance	Fresh issue	Closing Balance		Opening Balance	Fresh issue	Closing Balance		Opening Balance	Fresh issue	Closing Balance		Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights for the period ended 30 September, 2024				Equity shares with voting rights Year ended 31 March, 2023				Equity shares with voting rights Year ended 31 March, 2023				Equity shares with voting rights Year ended 31 March, 2022			
- Number of shares	55.96	7.00	62.96	- Number of shares	48.96	7.00	55.96	- Number of shares	30.00	18.96	48.96	- Number of shares	2.50	27.50	30.00
₹ in INR	559.60	70.00	629.60	₹ in INR	489.61	70.00	559.61	₹ in INR	300.00	189.61	489.61	₹ in INR	25.00	275.00	300.00
Year ended 31 March, 2024				Year ended 31 March, 2022				Year ended 31 March, 2021				Year ended 31 March, 2021			
- Number of shares	48.96	7.00	55.96	- Number of shares	30.00	18.96	48.96	- Number of shares	2.50	27.50	30.00	- Number of shares			
₹ in INR	489.60	70.00	559.60	₹ in INR	300.00	189.61	489.61	₹ in INR	25.00	275.00	300.00	₹ in INR			

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	For the period 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Jitendra Agarwal	48.71	77.37%	30.75	62.81%	29.75	99.00%	29.75	99.00%
Home Zone Metal	-	0.00%	17.96	36.68%	-	0.00%	-	0.00%
	48.71	77.37%	48.71	99.49%	29.75	99.00%	29.75	99.00%

Annexure I. 2

Note 2				
SHARE APPLICATION MONEY PENDING FOR ALLOTMENT				
PARTICULARS	As at 30 Sept, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Share Application Money Pending for Allotment				179.61
Total ₹			-	179.61

Annexure I. 3

Note 3 Reserves and surplus				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	77.09	54.27	7.32	(28.72)
Add: Profit / (Loss) for the year	416.19	22.82	46.94	36.04
Add: Less Trf to General Reserve				
	493.28	77.09	54.27	7.32
(b) Securities Premium	3,060.00	980.00	-	
(c) General Reserve	-	-		-
Closing balance	3,553.28	1,057.09	54.27	7.32

Annexure I. 4

Note 4 Long Term Borrowings				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Secured Loan	2,636.66	2,635.24	2,427.52	538.00
Total	2,636.66	2,635.24	2,427.52	538.00

Annexure I. 5

Note 5 Other long-term liabilities				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Loans And Advances And Intercorporate Deposited From Related Parties	-	951.66	343.04	234.42
Others	0.13	28.98	-	
Total	0.13	980.65	343.04	234.42

Annexure I. 6				
Note 6 Short-term borrowings				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Cash Credit Facility	1,394.96	1,130.22	2,037.23	1,207.08
Total	1,394.96	1,130.22	2,037.23	1,207.08

Annexure I. 7				
Note 7 Trade payables				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Trade payables:				
Acceptances				
Other than Acceptances		-		-
(i) Less Than one year	351.99	287.72	4.93	4.29
Sundry creditor for expenses	(21.12)	(21.12)	9.52	4.73
Total	330.87	266.60	14.44	9.02

Annexure I. 8				
Note 8: Other current liabilities				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Current maturity to long term debt	181.81	306.88	208.05	78.22
(b) Statutory Liabilities	152.77	71.69	21.80	2.87
(c) Advances from Customers	329.67	252.13	131.14	83.05
(d) Other Payable	35.33	27.95	44.34	8.56
Total	699.58	658.66	405.34	172.70

Annexure I. 9				
Note 9 Short-term provisions				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Income Tax payable	125.22	6.05	12.28	13.30
Total	125.22	6.05	12.28	13.30

Annexure I. 10

Note 10 Fixed assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01/04/2024	Additions During the period	Deletions During the period	As At 30/09/2024	As At 01/04/2024	For the Year	Up to 30/09/2024	As At 30/09/2024	As At 31/03/2024
Furniture & fixtures	0.25			0.25	0.004	0.03128	0.004	0.25	
Plant & Machinery	970.81	70.16		1,040.97	214.26	70.55	284.81	756.16	756.55
Computers, Laptops & Software	0.95	0.42		1.37	0.62	0.01	0.63	0.73	0.33
Land	2,558.62	0.00		2,558.62			-	2,558.62	2,558.62
Intangible Assets	0.25			0.25	0.21	0.00	0.21	0.04	0.13
							-	-	
Total	3,530.88	70.57	-	3,601.45	215.09	70.60	285.66	3,315.80	3,315.62
Previous Year	570.38	2,560.00	-	3,130.38	51.94	94.50	146.44	2,984.01	2,983.94

Note - : Fixed Assets

Rs in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01/04/2023	Additions During the Year	Deletions During the Year	As At 31/03/2024	As At 01/04/2023	For the Year	Up to 31/03/2024	As At 31/03/2024	As At 31/03/2023
Furniture & fixtures		0.25		0.25			0.004	0.24	
Plant & Machinery	519.01	451.80		970.81	94.06	120.20	214.26	756.55	424.95
Computers, Laptops & Software	0.63	0.32		0.95	0.31	0.31	0.62	0.33	0.32
Land	2,558.62			2,558.62			-	2,558.62	2,558.62
Intangible Assets	0.25			0.25	0.12	0.09	0.21	0.04	0.13
							-	-	
Total	3,078.51	452.36	-	3,530.87	94.49	120.60	215.09	3,315.78	2,984.01
Previous Year	570.38	2,560.00	-	3,130.38	51.94	94.50	146.44	2,984.01	2,983.94

Note - : Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01/04/2022	Additions During the Year	Deletions During the Year	As At 31/03/2023	As At 01/04/2022	For the Year	Up to 31/03/2023	As At 31/03/2023	As At 31/03/2022
Plant & Machinery	570.00	0.75		570.75	51.74	94.06	145.80	424.95	518.26
Computers, Laptops & Software	0.38	0.69	0.25	0.82	0.20	0.44	0.50	0.32	0.18
Land	-	2,558.62		2,558.62	-			2,558.62	-
Total	570.38	2,560	0.25	3,130.19	51.94	94.50	146.30	2,983.90	518.45
Previous Year	-	570	-	570.38	-	51.94	51.94	518.45	-

Note - : Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01/04/2021	Additions During the Year	Deletions During the Year	As At 31/03/2022	As At 01/04/2021	For the Year	Up to 31/03/2022	As At 31/03/2022	As At 31/03/2021
Plant & Machinery		570.00		570.00	-	51.74	51.74	518.25	-
Computers, Laptops & Software		0.38		0.38	-	0.20	0.19	0.19	-
Total	-	570.38	-	570.38	-	51.94	51.93	518.45	-
Previous Year	-	-	-	-	-	-	-	-	-

Annexure I. 11**Note 11 Investments**

Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Shares of Bharat Bank	4.95	4.95	4.95	
Total		4.95	4.95	-

Annexure I. 12**Note 12 Long-term loans and advances**

Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered Good)				
Others	546.04	269.38	237.00	
Total	546.04	269.38	237.00	-

Annexure I. 13**Note 13 Trade Receivables**

Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Other Trade receivables				
Unsecured, considered good				
(i) Less Than Six Months			37.38	
(ii) Six month to One year	725.04	769.42	10.65	84.20
(iii) One year to Two years		34.93		62.53
(iv) Two years to Three years		-		-
(v) More than Three years		-		-
Other Debts				
Total	725.04	804.35	48.03	146.73

Annexure I. 14**Note 14 Cash and cash equivalents**

Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Cash on hand	27.82	3.69	0.04	0.04
(b) Balances with banks				
(i) In current accounts	199.80	0.09	10.70	1.67
Total	227.62	3.77	10.74	1.71

Annexure I. 15**Note 15 Short-term loans and advances**

Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Advance Payment - Others				
(i) Advance to Suppliers	176.80	1,534.55	2,214.55	1,932.41
(ii) Advances loans to others	1,270.26	74.26	30.00	
Total	1,447.06	1,608.80	2,244.55	1,932.41

Annexure I. 16**Note 16 Other Current Assets**

Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) TDS/TCS Receivable & Advance tax	55.55	23.88	7.76	8.33
(b) GST ITC	214.30	50.84	0.83	57.42
(c) Advances	405.47	323.65	4.93	5.18
(d) Deposits		50.00		
(e) Prepaid Expenses	1.07	0.85		
(f) EPR Provision	612.50	95.00	215.73	
Total	1,288.90	544.22	229.26	70.93

Annexure II. 17**Note 17 Revenue from operations**

Sr. No.	Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
a.	Sale of Goods	3,437.04	4,437.23	2,887.66	4,227.27
b.	Sale of EPR credits	1112.657	95.00	212.50	
	Total	4,549.70	4,532.23	3,100.16	4,227.27

Annexure II. 18

Note 18 Other Income					
Sr. No.	Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i)	Interest	2.41	0.23	0.34	-
(ii)	Exchange Gain	0.54	3.41	-	-
	Total	2.95	3.64	0.34	-

Annexure II. 19

Note 19 : Cost of Material Consumed				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Opening stock	91.43	7.28	-	-
Add: Purchases	2,832.50	2,859.87	2,619.59	3,883.02
Less: Closing Stock	274.08	91.43	7.28	-
Total	2,649.85	2,775.72	2,612.31	3,883.02

Annexure II. 19A

Note 19A : Direct expense				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Transportation charges	103.18	90.17	-0.018	33.82
Clearing Charges	785.07	206.68		
Electricity Charges	105.68	84.00		
Labour Charges	49.67	73.57		
Repairs and Maintenance	15.13	29.23		
Security Expenses	7.54	13.24		
Unloading Charges	1.04	2.57		
Testing charges	0.08			
Total	1,067.38	499.46	(0.02)	33.82

Annexure II. 20

Note 20 : Changes in Inventories				
Particulars	for the period ended 30th September 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Opening stock	652.34	21.24	-	-
Less: Closing Stock	1,547.50	652.34	21.24	-
Total (Increase)/Decrease in Inventory	(895.16)	(631.10)	(21.24)	-

Annexure II. 21

Note 21 Employee benefits expense				
Particulars	for the period ended	As at 31 March,	As at 31	As at 31
	30th September 2024	2024	March, 2023	March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Salaries and wages	193.17	287.88	45.85	34.52
Staff welfare expenses	1.96	3.68	0.32	0.65
Employee tax	-	0.02	0.03	
Total	195.13	291.56	46.20	35.17

Annexure II. 22

Note 22 Finance costs				
Particulars	for the period ended 3	As at 31 March,	As at 31	As at 31
		2024	March, 2023	March, 2022
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Interest expense on:				
(i) Others				
- Interest	214.97	504.65	279.95	134.80
(ii) Bank Charges	7.32	7.86	4.80	15.22
Total	222.29	512.51	284.75	150.02

Annexure II. 23

Note 23 Other expenses				
Particulars	for the period ended	As at 31 March,	As at 31	As at 31
	30th September 2024	2024	March, 2023	March, 2022
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Audit Fees	1.75	3.50	4.00	4.00
Commission and Brokerages		-	5.10	
Traveling Expenses	4.30	1.09	4.12	3.72
Busniess promotion expenses	7.25	-	0.12	
Vehicle Ruuning Expenses	0.19	0.28	0.16	0.68
General Expenses	22.43	1.68	1.46	0.72
Printing and stationary	0.31	0.71	0.69	0.51
Legal and Professional Fees	24.08	16.29	3.55	5.53
Late Fees		-	0.05	0.03
Rent Rates and taxes	0.02	-	11.20	
Telephone Charges	0.21	1.13		
Conveyance expenses	1.47	1.38		
ROC fees	5.39	3.13		
Selling promotion expenses		0.41		
Factory Rent	4.20	-		
Stamp Duty and Registration - Renewal of CC and TL	0.06	2.75		
Processing fees		1.08		
Foreign exchange Loss		1.62		
Software expenses	0.78	1.35		
Computer Maintenance	0.24	0.46		
Postage and Courier Charges	0.14	0.25		
Insurance charges	1.49	1.67		
Registration fees		0.40		
Total	74.31	39.18	30.45	15.19

Particulars	Unit of Measurement	for the period ended 30th September 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	In multiple	2.16	1.80	1.04	1.53
Debt-Equity Ratio	In multiple	0.63	2.24	5.10	1.60
Return on Equity Ratio	In %	9.95	1.41	8.63	7.40
Trade receivables Turnover Ratio	In Days	6.28	5.63	64.55	28.81
Trade payables Turnover Ratio	In Days	8.56	10.73	181.40	430.49
Net Profit Ratio	In %	0.09	0.01	0.02	0.01
Return on Capital Employed	In %	0.11	0.13	0.11	0.20

Annexure II. 24

24. Related Party Transactions				
Nature of Transactions	Key Management			
	for the period ended 30th September 2024	2023-2024	2022-2023	2021-2022
<u>EXPENDITURE</u>				
Remuneration and Allowances				
Jitendra Agarwal	36.32	120.00	12.00	9.00
<u>Purchases</u>				
SKVA rubber solutions Pvt Ltd	268.02	2038.49	274.02	440.87
S&J Granulate Solutions Pvt Ltd	0.00	103.64	2109.53	3407.38
Home Zone Metals Pvt Ltd		59.75		
<u>Sales</u>				
SKVA rubber solutions Pvt Ltd	93.52	450.85	0.00	0.00
S&J Granulate Solutions Pvt Ltd	0.00	56.57	0.00	0.00

Loan Payable / (Receivable)	for the period ended 30th September 2024	2023-2024	2022-2023	2021-2022
Jitendra Agarwal				
Opening balance (Payable)/Receivable	(766.08)	(114.84)	(107.14)	(219.64)
Loan taken	1,942.20	1,183.01	50.70	(162.50)
Loan repaid	450.32	531.77	43.00	275.00
Closing balance (Payable)/Receivable	725.80	(766.08)	(114.84)	(107.14)
Ramesh Agarwal				
Opening balance (Payable)/Receivable	50.00	-	-	-
Loan taken	4.20	-	-	30.00
Loan repaid	4.20	50.00	-	2.50
Closing balance (Payable)/Receivable	50.00	50.00	-	(27.50)
Sushila Agarwal				
Opening balance (Payable)/Receivable	37.00	-	(100.00)	(15.00)
Loan taken	-	-	125.00	85.00
Loan repaid/given	-	37.00	225.00	-
Closing balance (Payable)/Receivable	37.00	37.00	-	(100.00)
Amit Agarwal				
Opening balance (Payable)/Receivable	7.06	-	-	3.75
Loan taken	53.58	14.15	-	-
Loan repaid	60.63	21.20	-	3.75
Closing balance (Payable)/Receivable	0.00	7.06	-	-
Home Zone Metals Pvt Ltd				
Opening balance (Payable)/Receivable	-	(228.20)	-	1.60
Loan taken	245.33	292.08	335.10	212.00
Loan repaid	-245.02	63.88	106.90	(213.60)
Closing balance (Payable)/Receivable	0.31	0.00	228.20	-
SKVA rubber solutions Pvt Ltd				
Opening balance (Payable)/Receivable/A	476.19	1,327.41	-	-
Loan taken	-	1,014.21	-	-
Loan repaid/given	-	163.00	1,327.41	-
Closing balance (Payable)/Receivable/A	476.19	476.19	1,327.41	-
S&J Granulate Solutions Pvt Ltd				
Opening balance (Payable)/Receivable/A	309.83	891.10	-	-
Loan taken	-	884.11	3,291.10	-
Loan repaid	0.06	302.84	2,400.00	-
Closing balance (Payable)/Receivable/A	309.89	309.83	891.10	-
Shakshi Estates				
Opening balance (Payable)/Receivable	110.00	160.00	-	-
Loan taken	-	-	-	-
Loan repaid/given	-	50.00	160.00	-
Closing balance (Payable)/Receivable	110.00	110.00	160.00	-

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Financial Information are given below:

		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(i)	Current Ratio (Total current assets/Total current liabilities)	2.16	1.80	1.04	1.53
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	1.01	3.13	9.22	4.23
(iii)	Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	3.87	1.29	1.53	1.82
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	2.68	9.18	90.85	N.A.
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	5.95	10.63	31.84	47.81
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	11.56	26.77	223.32	710.53
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	1.54	2.76	33.77	5.64
(viii)	Return on Equity (Profit for the Year/Total Equity)	0.10	0.01	0.09	0.07
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	0.09	0.01	0.02	0.01
(x)	Return on Capital Employed (EBIT/Capital Employed (Total Assets - Current Liabilities))	0.11	0.10	0.10	0.15
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	0	0	0	0

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled '*Risk Factors*', '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', beginning on page 28, 179 and 200 respectively.

(Rs. in Lakhs, unless otherwise stated)

Particulars	Pre-Issue as at September 30, 2024
	Consolidated
Debt:	
Long term borrowings	2636.79
Short term borrowings	1576.77
Total debt (A)	4213.56
Shareholders' Funds:	
Equity Share Capital	629.61
Reserves and Surplus	3553.28
Total Shareholders' Funds (B)	4182.89
Total Debt/Equity Ratio (A/B)	1.01
Total Long-Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	0.63

Notes:

- i) The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
- ii) Short term borrowings represent working capital loans, Commercial paper and Short term loans.
- iii) The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.

FINANCIAL INDEBTEDNESS

Except as disclosed below, our Company does not have any outstanding borrowings. For details regarding the borrowing powers of our Board, see 'Our Management – Borrowing powers of the Board' on page 151 of this Draft Red Herring Prospectus.

A. Details of Secured Loans

Type of Loan	Sanctioned Amount (in Lakhs)	Amount outstanding as of September 30, 2024 (in Lakhs)	Rate of Interest (% p.a.)	Tenor/ Period	Purpose	Repayment Schedule	Security Provided
Term Loan Limit							
The Bharat Co-operative Bank (Mumbai) LTD	500.00	459.71	10.00%	60 months	To meet Working Capital Requirement	60 monthly instalments	<p>Primary security: Hypothecation Charge over entire Current Assets comprising inter alia Of stocks, raw material, Work in progress, finished goods, receivables, book debts and other current assets.</p> <p>Collateral Security:</p> <ol style="list-style-type: none"> 1. Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 2. Industrial Land and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 3. Plot No 352 along with structure for industrial use of Gujarat Veparu Mahamadal Shekari Audyogik Vasahat Ltd, Ahemdabad, Situated Sy No 67+70+75 and 123 TP Scheme 3 final plot no 15+18+35 of mouje village Odhav,

							Taluka Vatva, Ahemdabad
The Bharat Co-operative Bank (Mumbai) LTD	2000.00	1975.30	10.00%	128 months	For Purchase of Factory Land and Building	First 18 months gestation for principal payment. Interest will be served regularly during gestation. For next 110 months- Monthly instalments	<p>Primary security: Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat</p> <p>Collateral Security: 1. Industrial Land and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat 2. Plot No 352 along with structure for industrial use of Gujarat Veparu Mahamadali Shekari Audyogik Vasahat Ltd, Ahemdabad, Situated Sy No 67+70+75 and 123 TP Scheme 3 final plot no 15+18+35 of mouje village Odhav, Taluka Vatva, Ahemdabad</p>
Tata Capital Financial Services Limited	616.00	361.78	10.00%	72 months	For Purchase of Machinery	72 monthly instalments	Machinery located at the Lavacha factory, Valsad
Cash Credit Limit							
The Bharat Co-operative Bank (Mumbai) LTD	1500.00	1394.96	10.00%	12 months	To meet Working Capital Requirement	12 monthly instalments starting from March 11, 2024	<p>Primary security: Hypothecation Charge over entire Current Assets comprising inter alia Of stocks, raw material, Work in progress, finished goods, receivables, book debts and other current assets.</p> <p>Collateral Security: 1. Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), Village Lavachha, Vapi</p>

							<p>Silvassa Road, Valsad, Gujrat</p> <p>2. Industrial Land and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2), Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat</p> <p>3. Plot No 352 along with structure for industrial use of Gujarat Veparu Mahamadal Shekari Audyogik Vasahat Ltd, Ahemdabad, Situating Sy No 67+70+75 and 123 TP Scheme 3 final plot no 15+18+35 of mouje village Odhav, Taluka Vatva, Ahemdabad</p>
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B. UNSECURED LOANS

Our company has availed the following unsecured loans as on September 30, 2024, the details of which are set out below:

Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 30 th September, 2024	Security
Richbond Capital Pvt.Ltd	Unsecured Loan	0.13	Unsecured Loan

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the period ended September 30, 2024 and financial year(s) ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 2013 to the extent applicable and AS and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" beginning on page 179 of this Draft Red Herring Prospectus

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 28 and 19 respectively, of this Draft Red Herring Prospectus

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

Our Company was originally incorporated in Mumbai as "Home Zone Rubber Solutions Private Limited" on October 13, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Consequently, the name of our Company was changed to "Home Zone Rubber Solutions Limited" vide fresh certificate of incorporation dated September 2, 2024 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Company is U51909MH2020PLC347814. The registered office of our Company is situated at D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road, Worli, Na, Mumbai, Mumbai City-400018, Maharashtra. For details of the changes in our name and registered office, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 148 of this Draft Red Herring Prospectus.

Our Company is in the business of manufacturing of crumb rubber granules in the size of 5, 8 & 10 mesh, fine rubber in the size of 20 mesh. During the manufacturing process of shredded tires two by-products gets generated such as clean steel wires and fiber. Our Company focuses on a) saving valuable natural resources by way of recycling; and b) helping our customers fulfil their circularity aspirations through use of our re-cycled rubber products.

Our Promoter, Mr. Jitendra Ramesh Agarwal started the journey in waste/ scrap tire recycling industry along with the inception of Home Zone Rubber Solutions Limited. The experience of our Promoter is reflected in the Company's performance with increase in revenue from Rs. 3100.16 Lakhs in FY 2023 to Rs. 4,532.23 Lakhs in FY 2024.

We believe that we are one of the few companies in our waste/scrap tire re-cycle industry that can process shredded tire into crumb rubber granules. Our manufacturing facility is situated at Industrial Land and Building Survey No. 208/A/P4 (Part A) (New Survey no 488/1), and Building Survey No. 208/A/P4 (Part B) (New Survey no 488/2) Village Lavachha, Vapi Silvassa Road, Valsad, Gujrat, which is spread over a total land area of approximately 21,615 Sq. mts. (5.50 acres) with the existing plant occupying approximately 11,790 Sq. mts (3 acres) with the total install capacity of 56940 metric tons per annum.

For detailed information on the business of our Company please refer to '**Our Business**' beginning on page 125 numbers of this Draft Red Herring Prospectus.

Significant Developments Subsequent to the last financial year and stub period

In the opinion of the Board of Directors of our Company, since the date of the last audited period ended September 30, 2024, as disclosed in this Draft Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months in the financial year 2023-24 except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on December 4, 2024, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on January 4, 2025, authorized the Initial Public Issue.

Factors affecting our results of operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ‘Risk Factors’ on of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers and imports for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Significant Accounting Policies

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under

Section titled “*Financial Information*” beginning on page 179 of the Draft Red Herring Prospectus.

Summary of the results of operation

The following table sets forth select financial data from restated profit and loss accounts for the six months period ended September 30, 2024 and financial year(s) ended on March 31, 2024, March 31, 2024 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

(Amount in Rs. Lakhs)

Particulars	Six Months ended on September 30, 2024		For the year ended March 31,					
	6 months ended for FY24	% of Total Revenue	FY24	% of Total Revenue	FY23	% of Total Revenue	FY22	% of Total Revenue
Revenue from Operations	4,549.70	99.94%	4,532.23	99.92%	3,100.16	99.99%	4,227.27	100.00%
Other Income	2.95	0.06%	3.64	0.08%	0.34	0.01%	-	-
Total	4,552.65	100.00%	4,535.87	100.00%	3,100.50	100.00%	4,227.27	100.00%
Expenditure								
Cost of Material Consumed	3,717.21	81.65%	3,275.18	72.21%	2,612.29	84.25%	3,916.84	92.66%
Purchase of Stock-in-trade	620.87	13.64%	901.51	19.88%	-	-	-	-
Changes in Inventories of Finished Goods	-895.16	-19.66%	-631.10	-13.91%	-21.24	-0.69%	-	-
Employee Benefit Expenses	195.13	4.29%	291.56	6.43%	46.20	1.49%	35.17	0.83%
Finance Costs	222.29	4.88%	512.51	11.30%	284.75	9.18%	150.02	3.55%
Depreciation and Amortization Expense	70.72	1.55%	120.60	2.66%	94.35	3.04%	51.94	1.23%
Other Expenses	74.31	1.63%	39.18	0.86%	30.45	0.98%	15.19	0.36%
Total	4,005.38	87.98%	4,509.43	99.42%	3,046.83	98.27%	4,169.16	98.63%
Profit before Tax and exceptional items	547.27	12.02%	26.44	0.58%	53.68	1.73%	58.11	1.37%
Exceptional Items	-	-	-	-	-	-	-	-
Net Profit before Tax	547.27	12.02%	26.44	0.58%	53.68	1.73%	58.11	1.37%
Less: Provision for Taxes								
Current Tax	125.22	2.75%	6.05	0.13%	12.28	0.40%	13.30	0.31%
Deferred Tax	5.87	0.13%	2.43	0.05%	5.54	0.18%	8.77	0.21%
Net Profit after Tax	416.19	9.14%	22.82	0.50%	46.94	1.51%	36.04	0.85%

Main components of our statement of profit and loss account

Total Income

Our Total Income comprises of (i) Revenue from core business operations; and (ii) Other Income.

Revenue from core business operations

The Revenue from operations consist of revenue from Sale of Products and Sale of EPR credits. Our revenue from operations as a percentage of total revenue was 99.94%, 99.92%, 99.99% and 100% for Six months ended September 30, 2024, FY24, FY23 and FY22 respectively.

Other Income

Other Income comprises of Interest Income; and Foreign Exchange Gain. Other Income as a percentage of Total Revenue was 0.06%, 0.08%, 0.01% & 0.00% for Six months ended September 30, 2024, FY24, FY23 and FY22 respectively. In FY 24 and FY 23, Interest on Fixed Deposit; and Foreign Exchange Gain have been the major contributors to the Other Income and in FY 22 Interest on Fixed Deposit has been the sole contributor.

Summary of our revenues is as follows:

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Purchase of Stock in Trade, Changes in Inventories of Finished Goods, Employee Benefit expenses, Finance Expenses, Depreciation and Amortization and Other Expenses which is 87.98%, 99.42%, 98.27% & 98.63% of total revenue for Six months ended September 30, 2024, FY24, FY23 and FY22 respectively.

Purchase of Stock in Trade

Purchase of stock in trade is represented by purchase of finished goods. Purchase of finished goods forms part of Total expenditure and over the years with 13.64% and 19.88% recorded in Six months ended September 30, 2024 and FY24 respectively.

Cost of Material Consumed

Cost of Material Consumed is represented by purchases of raw materials and direct expenses. Cost of Material Consumed form a major part of the Total Expenditure and over the years with 81.65%, 72.21%, 84.25% and 92.66% recorded in Six months ended September 30, 2024, FY24, FY23 and FY22 respectively.

Employment Benefit Expenses

Employee Benefit expenses include Salaries, wages and bonus, Managerial Remuneration and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 4.29%, 6.43%, 1.49% and 0.83% for Six months ended September 30, 2024, FY24, FY23 and FY22 respectively.

Finance Costs

Finance Cost includes Bank Charges, Interest on Term Loan and Interest on Cash Credit facility which has increased from ₹150.00 Lakhs in FY22 to ₹222.29 Lakhs in six months ended September 30, 2024

Depreciation and amortisation

Depreciation & Amortization includes Depreciation on Tangible and Intangible assets which has marginally increased from 1.23% in FY22 to 1.55% in six months ended September 30, 2024.

Other Expenses

Other Expenses consists of Indirect Expenses which includes Audit Fees, Commission and Brokerages, Travelling Expenses, Vehicle running Expenses, Insurance Expenses, Rent, Rates and Taxes, General Expenses, Office Expenses, Legal and Professional Fees, Computer Maintenance Expenses, Conveyance Expenses, Sales Promotion Expenses and Telephone Expenses, Printing & Stationery Expenses, Postage Courier Charges, ROC Fees, Statutory Late Fees, Factory Rent, Processing Charges, Software Expenses, and Foreign Exchange Loss. Other Expenses as a percentage of Total Revenue was 1.63%, 0.86%, 0.98% & 0.36% for Six months ended September 30, 2024, FY24, FY23 and FY22 respectively.

Six months ended September 30, 2024

Revenue from core business operations

Revenue from operations contributed ₹4549.70 lakhs for six months period or 99.29% of total revenue for this period. Revenue for this period which includes EPR benefits accrued and provided for credits generated during this period. In the recent past we have seen a movement upwards in realization of EPR credits and the same has been provided for accordingly. There has been a significant contribution of EPR credits in the enhanced EBITDA for our company in HY FY 25.

Other Income

Other Income contributed ₹2.95lakhs for six months ended September 30, 2024 or 0.06% of total revenue for this period.

Total Expenses

Total Expenses stood at ₹4005.38 lakhs or 87.98% of Total Income for six months ended September 30, 2024.

Cost of Material Consumed

Cost of Material Consumed contributed to ₹3717.21 lakhs or 81.65% of Total Revenue for six months ended September 30, 2024. Our business is built around procurement of shredded tyres as a key input for our operations. We import nearly 77% of Raw material required through imports. The import license we got in the name of our company only in January 2024 until then all imports were made under SKVA and S&J a group entity which reflects the high related party transactions till FY24. Post the stabilization of the Ukraine Russia War there has been a positive impact on the freight cost which has reduced as compared to the cost in FY24. We had taken a few additions to our plant to improve the operating efficiencies by spending ₹5229.24 lakhs. The results of which are now being seen in the operations of the company.

Employment Benefit Expenses

Employee Benefit Expense contributed to ₹195.13 lakhs or 4.29% of Total Revenue for six months ended September 30, 2024. We already have optimum number of employees for our operations and with increased revenues the employee cost has reduced by 214 basis points.

Finance Costs

Finance Costs contributed to ₹222.29 lakhs or 4.88% of Total Revenue for six months ended September 30, 2024. Post the infusion of equity from outsiders in the company the finance cost has reduced from 11.30% in FY24 to 4.88% in HY FY25 contributing to the increase in profitability of our company.

Depreciation and amortisation

Depreciation & Amortization contributed ₹70.72 lakhs or 1.55% of Total revenue for six months ended September 30, 2024.

Other Expenses

Other Expenses contributed ₹74.31 lakhs or 1.63% of Total Revenue for six months ended September 30, 2024.

Tax Expenses

Tax Expense contributed ₹131.09 lakhs or 2.88% of Total revenue for six months ended September 30, 2024.

Profit after Tax

Profit after Tax stood at ₹416.19 lakhs or 9.14% of Total revenue for six months ended September 30, 2024.

Other key ratios:

Particulars	For the Six months period ending September 30, 2024
Return on Net worth %	9.95%
Current Ratio (times)	2.16

Return on Net worth

This is defined as Net profit after tax divided by Net worth, based on the Restated financial statements.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED ON MARCH 31, 2023

Revenue from Operations

Revenue from operations has increased by 46.19% from ₹3100.16 lakhs for FY 2022-23 to ₹4532.23 lakhs for FY 2022-23. The Increase was mainly due increase in the sale of products during the year.

Other Income

Other Income increased drastically from ₹0.34 lakhs for FY 2022-23 to ₹3.64 lakhs for FY 2023-24.

Cost of Materials Consumed

Cost of Materials consumed increased by 25.38% from ₹2612.29 lakhs for FY 2022-23 to ₹3275.18 lakhs for FY 2023-24. The increase in the cost of materials consumed can be attributed to Increase in sales by 46.19% from the previous year. The Cost of material consumed as a percentage of sales has decreased by 12.00% from 84.26% of Total Revenue for FY 23 to 72.26% of Total Revenue for FY 24. Which indicates the efficiency brought in by the company in the manufacturing and procurement facility.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 531.08% from ₹46.20 lakhs for FY 2022-23 to ₹291.56 lakhs for FY 2023-24 mainly due to increase in Salaries, wages and bonus.

Finance Cost

Finance Cost has been increased by 79.98% from ₹284.75 lakhs for FY 2022-23 to ₹512.51 lakhs for FY 2023-24 mainly due to increase in Salaries, wages and bonus.

Other Expenses

Other Expenses has been increased by 28.66% from ₹30.45 lakhs for FY 2022-23 to ₹39.18 lakhs for FY 2023-24 specifically due to increase in legal & professional expenses and addition of few new expenses such as Sales Promotion Expenses, Insurance Charges, ROC Fees, Conveyance Expenses.

Depreciation & Amortization

Depreciation & Amortization expense has increased from ₹94.35 lakhs for FY 2022-23 to ₹120.60 lakhs for FY 2023-

24. The increase was primarily attributable to the increase in the tangible assets during the year.

Profit before tax

Profit before tax has decreased by 50.74% from ₹53.68 lakhs for FY 2022-23 to ₹26.44 lakhs for FY 2023-24. The substantial decrease in Profit before Tax was due to increase in Employee Benefit Expenses, Finance Costs and depreciation recorded during FY 2023-24.

Tax Expense

Tax Expense has decreased to ₹6.05 lakhs from ₹12.28 lakhs for FY 2023-24 to FY 2022-23. The decrease in tax expense incurred was primarily due to lower profit before tax for FY24 as compared to FY23.

Profit after tax

Profit after tax has decreased by 51.38% from ₹46.94 lakhs for FY 2022-23 to ₹22.82 lakhs for FY 2023-24. The resultant effect was due to higher increase in revenues as compared to the expenses incurred during the year.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	1.41%	8.63%
Current Ratio (times)	1.80	1.04

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

The Total Income has decreased from ₹4227.27 lakhs for FY 2021-22 to ₹3100.50 lakhs for FY 2022-23, resulting in a decrease of 26.65% in FY 23 from FY 22.

Revenue from operations

Revenue from operations has decreased by 26.66% from ₹4227.27 lakhs for FY 2021-22 to ₹3100.16 lakhs for FY 2022-23. decrease in the revenue from operations can be primarily attributable to decrease in business activity.

Other Income

Other Income was nil for FY2021-22 but in FY 2022-23 it was ₹0.34 lakhs.

Cost of Material consumed

Cost of Material consumed has decreased from ₹3916.84 lakhs for FY 2021-22 to ₹2612.29 lakhs for FY 2022-23 primarily due to decrease in business activity during FY22.

Employee Benefit Expense

Employee Benefit Expense has increased from ₹35.17 lakhs for FY 2021-22 to ₹46.20 lakhs for FY 2022-23 primarily due to increase in Salaries, wages and bonus and Managerial Remuneration which constituted majority of the Expenses.

Other Expenses

Other Expenses has increased during the year from ₹15.19 lakhs for FY 2021-22 to ₹30.45 lakhs for FY 2022- 23 primarily due to 24 specifically due to increase in Rent, Rates & Taxes.

Depreciation & Amortization

Depreciation & Amortization has increased from ₹51.94lakhs for FY 2021-22 to ₹94.35 lakhs for FY 2022-23 due to purchase of assets during the FY 2022-23.

Profit before Tax

Profit before tax has decreased from profit of ₹58.11 lakhs for FY 2021-22 to profit of ₹53.68 lakhs for FY 2022-23.

Tax Expense

Tax expense has decreased from ₹22.07 lakhs for FY 2021-22 to ₹6.74 lakhs for FY 2022-23 primarily due to decrease in the Profit before Tax for FY23 and also due to decrease in deferred tax liability in FY23.

Profit after Tax

Profit after tax has increased from ₹36.04 lakhs for FY 2021-22 to ₹46.94 lakhs for FY 2022-23.

Other Key Ratios:

Particulars	For the Financial Years ended March 31,	
	2022	2021
Return on Net worth %	8.63%	7.40%
Current Ratio	1.04	1.53

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for six-months period ended September 30, 2024 financial years March 31, 2024, March 31, 2023, and March 31, 2022:

(Rs. in Lakhs)

Particulars	For the six-months period ended September 30, 2024	For the Financial Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	(651.80)	(6.12)	252.11	(970.39)
Net cash (used in)/ Generated from investing activities	(344.81)	(484.50)	(2,801.42)	(570.38)
Net cash (used in)/ Generated from finance activities	1,220.47	483.64	2,558.35	1,542.44

Cash flow from operating activities

Six months Ended September 30, 2024

The Net cash (used in)/ Generated from operating activities is (₹651.80) lakhs which consisted of profit before tax of ₹547.27 lakhs as adjusted primarily for:

- I. Depreciation and Amortization of non- current Assets of ₹70.72 lakhs.
- II. Interest and Finance Charges of ₹214.97 lakhs for the period of six months.
- III. Interest Income (₹2.41) lakhs.
- IV. Working capital changes primarily due to decrease in Trade Receivables of ₹79.31 lakhs, decrease in Short Term Loans and Advances of ₹161.75 lakhs, increase in other current assets of (₹744.68) lakhs, increase in inventories of finished goods, raw materials and scrap of (₹1077.81) lakhs, increase in Trade Payables of ₹64.28 lakhs and increase in Other Liabilities of ₹40.92 lakhs.

For the year ended 31st March 2024

The Net cash (used in)/ Generated from operating activities is (₹6.12) lakhs which consisted of profit before tax of ₹26.44 lakhs as adjusted primarily for:

- i. Depreciation & Amortization of non-current Assets of ₹120.60 lakhs.
- ii. Interest and Finance Charges of ₹504.65 lakhs for the period.
- iii. Interest Income (₹0.23) lakhs.
- iv. Working capital changes primarily due to increase in Trade Receivables of (₹756.32) lakhs, decrease in Short Term Loans and Advances of ₹635.75 lakhs, increase in other current assets of (₹314.96) lakhs, increase in inventories of finished goods, stock-in-trade and scrap of (₹715.25) lakhs, decrease in Trade Payables of ₹252.16 lakhs and decrease in Other Liabilities of ₹253.32 lakhs.

For the year ended 31st March 2023

The Net cash (used in)/ Generated from operating activities is ₹252.11 lakhs which consisted of profit before tax of ₹53.68 lakhs as adjusted primarily for:

- i. Depreciation & Amortization of non-current Assets of ₹94.35 lakhs.
- ii. Interest and Finance Charges of ₹279.95 lakhs for the period.
- iii. Interest Income (₹0.34) lakhs.
- iv. Working capital changes primarily due to decrease in Trade Receivables of ₹98.70 lakhs, increase in Short Term Loans & Advances (₹312.14) lakhs, increase in other current assets of (₹158.33) lakhs, increase in inventories of finished goods, stock-in-trade and scrap of (₹28.52) lakhs, increase in Trade Payables of ₹5.42 lakhs and increase in Other Liabilities of ₹232.64 lakhs.

For the year ended 31st March 2022

The Net cash (used in)/ Generated from operating activities is (₹970.39) lakhs which consisted of profit before tax of ₹58.11 lakhs as adjusted primarily for:

- i. Depreciation & Amortization of non-current Assets of ₹51.94 lakhs.
- ii. Interest and Finance Charges of ₹134.80 lakhs for the period.
- iii. Working capital changes primarily due to increase in Trade Receivables of (₹116.62) lakhs, increase in Short Term Loans & Advances (₹1209.20) lakhs, increase in other current assets of (₹68.73) lakhs, increase in Trade Payables of ₹7.11 lakhs and increase in Other Liabilities of ₹172.20 lakhs.

Cash flow from Investing Activities:

Six months Ended September 30, 2024

The Net cash (used in)/ Generated from Investing Activities is (₹344.81) lakhs primarily due to purchase of Fixed Assets of ₹70.57 lakhs, Loan given of ₹276.66 lakhs and Interest income received during the period of ₹2.41 Lakhs.

For the year ended March 31, 2024

The Net cash (used in)/ Generated from Investing Activities is (₹484.50) lakhs primarily due to purchase of Fixed Assets of ₹452.36 lakhs, Loan given of ₹32.38 lakhs and Interest income received during the period of ₹0.23 Lakhs.

For the year ended March 31, 2023

The Net cash (used in)/ Generated from Investing Activities is (₹2,801.42) lakhs primarily due to purchase of Fixed Assets of ₹2,560.06 lakhs, Sale of Fixed Assets ₹0.25 Lakhs, Loan given of ₹237.00 lakhs, Investment in Shares ₹4.95 lakhs and Interest income received during the period of ₹0.34 Lakhs.

For the year ended March 31, 2022

The Net cash (used in)/ Generated from Investing Activities is (₹570.38) lakhs primarily due to purchase of Fixed Assets of ₹570.38 lakhs.

Cash flow from Financing Activities:

Six months ended September 30, 2024

The Net cash (used in)/ generated from financing activities is ₹1,220.47 lakhs primarily due to Interest and Finance charges incurred of ₹214.97 Lakhs, Issue of Share Capital of ₹70.00 Lakhs, Securities Premium of ₹2,080.00 lakhs and decrease of Borrowings of ₹714.56 Lakhs.

For the year ended March 31, 2024

The Net cash (used in)/ generated from financing activities is ₹483.64 lakhs primarily due to Interest and Finance charges incurred of ₹504.65 Lakhs, Issue of Share Capital of ₹70.00 lakhs, Securities Premium of ₹ 980.00 lakhs and decrease of Borrowings of ₹61.71 Lakhs.

For the year ended March 31, 2023

The Net cash (used in)/ generated from financing activities is ₹2558.35 lakhs primarily due to Interest and Finance charges incurred of ₹279.95 Lakhs, Issue of Share Capital of ₹10.00 Lakhs, and Increase of Borrowings of ₹2,828.30 Lakhs.

For the year ended March 31, 2022

The Net cash (used in)/ generated from financing activities is ₹1542.44 lakhs primarily due to Interest and Finance charges incurred of ₹134.80 Lakhs, Issue of Share Capital of ₹275.00 Lakhs, Share Application Money pending for allotment of ₹179.61 Lakhs and Increase of Borrowings of ₹1,222.63 Lakhs.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 125 and 200 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Total turnover of each major industry segment in which our Company operates

We currently operate in the business of manufacturing of crumb rubber granules, Clean Steel Wires and Fibers. For details on revenue break-up from each segment, kindly refer the chapter titled “Our Business” beginning on Page 125. Relevant industry data, as available, has been included in the section titled “Industry Overview” beginning on page 110 of this Draft Red Herring Prospectus

Status of any publicly announced New Products or Business Segment

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or service.

Seasonality of business

Our Company’s business is not seasonal in nature.

Dependence on single or few customers or suppliers

The revenue of our company is not dependent on a few limited numbers of customers

Competitive conditions

Competitive conditions are as described under the Sections “Industry Overview” and “Our Business” beginning on pages 110 and 125 respectively of this Draft Red Herring Prospectus

**SECTION VI: 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, Promoter and Group Company.

Our Board, in its meeting held on 30.08.2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Group Company:

A. Any outstanding litigation / arbitration proceedings involving our Company, Subsidiaries, Group Companies, Promoter and Directors shall be considered "Material" for the purposes of disclosure in this Draft Red Herring Prospectus, if: (a) the monetary amount of claim made by or against the entity or person in any such pending proceeding exceed one percent of the revenue from operations of the company as per latest Audited financial Statements ; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business prospects or reputation of the company.

B. All pre-litigation notices received by our Company, Subsidiaries, Group Companies, Promoter and Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by our Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum;

C. All pending litigations involving our Company, Promoter or Director, as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'Material' where the monetary liability is not quantifiable, each such case involving our Company, Promoter or Director, or whose outcome would have a bearing on the business operations, prospects or reputation of our Company;

D. All pending litigations involving our Group Companies whose outcome would have material impact on the business operations, prospects or reputation of our Company.

Our Board has approved that, micro, small or a medium enterprise and other Creditors, to whom our Company individually owes a net aggregate amount that exceeds 5% of the trade payables as per the last Audited Restated Financial Statements for the most recent financial year or stub period included in the offer documents, shall be considered as a 'Material' creditor of our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 30.08.2024. 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.

Contingent liabilities of our Company

Except the following our Company has no contingent liabilities as on September 30, 2024:

		Amount (in Lakhs)
Sr. no.	Particulars	Amount
1.	Bank Guarantee/Corporate Guarantee/Claims against the company not acknowledge as Debts	Nil
Total		

* There are no contingent liabilities reported by the company's Peer reviewed Auditor in the Restated Financial Statements.

I. LITIGATION INVOLVING OUR COMPANY

CASES FILED BY OUR COMPANY

A. Civil Cases filed by our Company

There have been no cases filed by our company.

B. Criminal Cases filed by our company

There have been no cases filed by our company.

C. Other Litigation

Nil

CASES FILED AGAINST OUR COMPANY**D. Civil cases filed against our Company**

Nil

E. Criminal cases filed against our Company

Nil

F. Revenue proceedings against our company***Direct tax proceedings***

Except the following, Company has not received any outstanding demand notice from Income Tax Department:

Amount in Rupees (Rs.)

Sl No	Assessment Year	Demand Raised u/s.	Date of Demand Raised	Demand Reference No	Demand Outstanding Amount	Final Interest
1.	2023-24**	154	21/09/2024	2024202337307608224C	30,96,760	4,95,528
Total						

** The Company has received an Income Tax Demand notice on 21st September, 2024 related to Assessment Year 2023-24 and against which no appeal has been filed by the till the time of filing of Draft Red Herring Prospectus, However, the company has an option to file an appeal for the same after applying for Condonation of delay and resolve this matter.

TDS Defaults

The following are the TDS defaults showing on the TRACES websites as on date of filing the *Draft Red Herring Prospectus*:

Amount in Rupees (Rs.)

Quarter	Financial Year	Due Date	Actual Date of Filing	Delay in days	Interest on Late Payment	Late Fees
Q3	2021-22	31/01/2021	07/03/2022	400	2,980	10,200
Q3	2021-22	31/01/2021	07/03/2022	400	33	1,347
Q4	2021-22	31/05/2022	23/06/2022	23	6,160	7,400
Q4	2021-22	31/05/2022	29/06/2022	29	19,380	5,800
Q1	2022-23	31/07/2022	21/03/2024	599	1,06,950	1,19,600
Q2	2022-23	31/10/2022	21/03/2024	507	75,400	95,400
Q3	2022-23	31/01/2023	21/03/2024	780	49,110	83,000
Q4	2022-23	31/05/2023	21/03/2024	295	11,930	59,000
Q4	2023-24	31/05/2024	09/09/2024	101	1,16,780	20,200
Q4	2023-24	31/05/2024	16/09/2024	108	4,69,160	21,600
Total					8,57,883	4,23,547

Indirect Tax Proceedings

Delay in filing of GST returns

Gujarat					
Sr No	Month	Due Date	Date of Filing	Delay in no. of days	GST Returns
1	Jun-22	20-07-2022	22-07-2022	2	GSTR-3B
2	Mar-23	20-04-2023	22-04-2023	2	GSTR-3B
3	Jul-23	20-08-2023	21-08-2023	1	GSTR-3B
4	Aug-23	20-09-2023	21-09-2023	1	GSTR-3B
5	Oct-23	20-11-2023	21-11-2023	1	GSTR-3B
6	F.Y. 2022-23	31-12-2023	05-01-2024	5	GSTR-9
7	F.Y. 2022-23	31-12-2023	12-01-2024	12	GSTR-9C

Maharashtra					
Sr No	Month	Due Date	Date of Filing	Delay in no. of days	GST Returns
1	Jun-21	20-07-2021	24-07-2021	4	GSTR-3B
2	Jul-21	20-08-2021	25-08-2021	5	GSTR-3B
3	Aug-21	20-09-2021	25-09-2021	5	GSTR-3B
4	Sep-21	20-10-2021	28-10-2021	8	GSTR-3B
5	Oct-21	20-11-2021	25-11-2021	5	GSTR-3B
6	Dec-21	20-01-2022	28-01-2022	8	GSTR-3B
7	Feb-22	20-03-2022	21-03-2022	1	GSTR-3B
8	Jun-22	20-07-2022	29-07-2022	9	GSTR-3B
9	Oct-22	20-11-2022	22-11-2022	2	GSTR-3B
10	Mar-23	20-04-2023	27-04-2023	7	GSTR-3B
11	Aug-22	11-09-2022	13-09-2022	2	GSTR-1
12	Feb-23	11-03-2023	13-03-2023	2	GSTR-1
13	Apr-24	11-05-2024	17-05-2024	6	GSTR-1

G. Case by regulatory/statutory authority

Nil

H. Material frauds committed against our Company

Nil

I. Past cases where penalties imposed

Nil

J. Past inquiries, inspections and investigations under the Companies Act

Nil

K. Fines imposed or compounding of offences

Nil

L. Proceedings initiated against our Company for economic offences

Nil

M. Defaults and non-payment of statutory dues

Nil

II. LITIGATION INVOLVING OUR PROMOTER AND DIRECTORS

Nil

LITIGATION FILED BY OUR PROMOTER AND DIRECTORS

A. Outstanding civil cases involving our Promoter and Directors

Nil

B. Outstanding criminal litigation involving our Promoter and Directors

Nil

C. Proceeding Initiated by our Promoter and Director for Economic Offense

Nil

D. Other Litigation Matters

Nil

LITIGATION FILED AGAINST OUR PROMOTER AND DIRECTORS

E. Outstanding Civil Cases involving our Promoter and Directors

Nil

F. Outstanding Criminal Cases involving our Promoter and Directors

Nil

G. Revenue proceedings involving our Promoter and Directors

Direct Tax Proceedings

Nil

H. Pending action by statutory or regulatory authorities against any of our Promoter and Directors

Nil

I. Proceedings initiated against our Promoter and Director for economic offences

Nil

III. LITIGATION INVOLVING OUR SUBSIDIARY COMPANIES AND GROUP COMPANIES

As on date of filing the Draft Red Herring Prospectus Company does not have any subsidiary Company.

Outstanding Civil Litigation Involving Group Companies

A. Litigation filed against our Group Company

Our Promoter namely Mr. Jitendra Agarwal and his elder brother Mr. Amit Kumar Agarwal have been operating their business separately from the beginning of their careers with no or minimal interference in each other's business. In terms of Shareholding too, none of the brothers hold more than 10% in the company in which his brother is in charge and control of that business. So, therefore there may be a situation wherein the brothers are having similar businesses but they are operated with different operational capabilities and our promoter is neither a shareholder nor a guarantor in the operations of the brothers' company. So, there are no common pursuits as on date for operational companies spearheaded by our Promoter Jitendra Agarwal.

1. A complaint has been preferred before the Addl. Metropolitan Magistrate, Bhoiwada, under Section 138 of the Negotiable Instruments Act, 1881 against SKVA Rubber Solutions Private Limited, S & J Granulate Solutions Private Limited & Amit Agarwal. The defendant had issued a cheque of Rs. 10 lakhs in favour of JWC Logistics Park Pvt. Ltd. The said cheque was deposited in the year 2021 and the same bounced with a remark 'Insufficient Funds'. In view thereof, the Complainant, JWC Logistics Park Pvt. Ltd. preferred a complaint before the Ld. MM Court under Section 138 of the Negotiable Instruments Act, 1881. During the pendency of the said Complaint, the entire amount towards the cheque which bounced was repaid to the Complainant, the details of which were placed before the Ld. MM Court in reply to the Application under Section 143A of the Negotiable Instruments Act. The Ld. MM Court, having taken cognizance of the same, has also sought confirmation in this regard from the Complainant before passing any Orders under Section 143A. During the pendency of the said Complaint, the entire amount towards the cheque which bounced was also repaid to the Complainant, the details of which are also placed before the Ld. MM Court in Reply to the Application under Section 143A of the Negotiable Instruments Act, 1881.

The matter is not settled, the proceedings are expected to enter the stage of evidence wherein the Complainant has to submit its Affidavit in evidence in support of the Complaint and the Accused (SKVA Rubber Solutions Private Limited) shall have the opportunity to cross examine the Complainant.

2. A Securitization Application has been filed vide case no. 490 of 2024 under Section 14 of SARFAESI Act. against S & J Granulate Solutions Pvt Ltd and Amit Agarwal by Piramal Capital & Housing Finance Ltd. (erstwhile DHFL), with Esplanade Court, a copy of which is not served upon the company. Both the parties have arrived at a One Time Settlement for a total amount of Rs. 1.50 crores. Till the end of December, 2024 about Rs. 1.35 crores were paid with a balance of Rs. 15 lakhs.

The matter is currently pending before the Hon'ble Court

3. A Commercial Suit has been filed vide Commercial Suit/26/2020 with Additional Metropolitan Magistrate Bhoiwada, Dadar, Mumbai against SKVA Rubber Solutions Private Limited, S & J Granulate Solutions Private Limited & Amit Agarwal by JWC Logistics Park Pvt Ltd through Mahesh Mane for recovery of a sum of about Rs. 40 lakhs.

The matter is currently pending before the Hon'ble Court

4. A Complaint under Section 138 of Negotiable Instrument Act, 1881 vide case no 5412/SS/2019 has been filed with Addl. Metropolitan Magistrate at Mazgaon for an amount of Rs. 50,00,000/- by Sahima Properties Pvt Ltd against S & J Granulate Solutions Private Limited & Amit Agarwal to recover dues which are infact payable by Kunal Jiwrajka.

Matter is at the stage of evidence, but the Complainant has not filed evidence till date.

5. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed against M/s S & J Granulatae Solutions Private Limited by Static Infra (Financial Creditor) before the NCLT, Mumbai Bench for defaults in repayment of loans. The loan was originally provided by M/s Sai Adarsh Multi-State Co-op Credit Society and M/s Pawan Infraspace Pvt Ltd amounting to Rs 1,00,00,000 and Rs 50,000 respectively vide loan agreement dated 01.04.2014 at an interest rate of 24% per annum for a period of 42 months. As per the terms, the loan facility was valid till 31st March 2018 thereafter both parties would decide whether to renew the loan or make full payment along with the interest component. Consequently, on 01.04.2018 a fresh loan agreement was executed between the parties for the total outstanding amounts Rs 2,13, 54,189 for a period of 4 years i.e. until 31.03.2022. However, S & J Granulate Solutions Private Limited failed to repay the amount subsequent to that M/s Sai Adarsh Multi-State Co-op Credit Society and M/s Pawan Infraspace Pvt Ltd assigned their debts in favour of Static Infra pursuant to Assignment Deed dated 01.04.2022 and now Static Infra holds all the rights in relation to debts.

The matter is currently pending before the Hon'ble Court

B. Revenue proceedings involving our Group Company

Direct Tax Proceedings

Nil

C. Civil Litigation filed by Our Group Company

Nil

D. Other Litigation

Nil

IV. OUTSTANDING DUES TO CREDITORS

Our Board has, pursuant to its resolution dated August 30, 2024, approved that all creditors of our Company to whom the amount due by our company exceeds 5 % of trade payables of our Company as of August 30, 2024 as per the restated financial information of our company shall be considered "Material" creditors of our company.

The outstanding dues owed to small scale undertakings and other creditors, separately, giving details of number of cases and amounts for all dues where each of the dues exceeds 5% of Trade Payables as on September 30, 2024, is set out below:

Material creditors	Number of cases	Amount involved (Rs. In lakhs)
Small scale undertakings*	Nil	Nil
Other creditors*	Nil	Nil
Total	Nil	Nil

* Please refer the Risk no. 21 entailing the reasons for non-identification of such dues. There are no claims or disputes presently with any of the creditors/vendors for goods and services supplied to the company.

The details pertaining to outstanding dues towards our creditors are available on the website of our company at www.homezone.co.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our company's website, www.homezone.co.in, would be doing so at their own risk.

V. MATERIAL DEVELOPMENTS SINCE LAST RESTATED FINANCIAL STATEMENTS

Except as stated below and other than as disclosed under section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 200 of this Draft Red Herring Prospectus, in the opinion of the board, there has not arisen, since the date of the last balance sheet included in this Draft Red Herring Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see **“Key Regulations and Policies”**

COMPANY RELATED APPROVALS FOR THE ISSUE

- I. Our Company was originally incorporated as “Home Zone Rubber Solutions Private Limited” on October 13, 2020 vide certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814. under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre consequent upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of “Home Zone Rubber Solutions Limited”. The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814.
- II. Company’s Corporate Identity Number (CIN) is U51909MH2020PLC347814.
- III. Our Board, pursuant to its resolution dated December 4, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- IV. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on January 4, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- V. The Company's International Securities Identification Number ("ISIN") is INE0T0C01013

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

Employee Related Approvals

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Profession tax Enrolment Certificate*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99533955147P	01/04/2020	Valid till Cancelled

2.	Profession tax Registration Certificate*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27261804587P	13/10/2020	Valid till Cancelled
3.	Certificates of Registration Employees' Provident Fund*	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MHBAN2211785000	13/10/2020	Valid till Cancelled

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Importer-Exporter Code	AAFCH4866B	Ministry of Commerce and Industry	Till it is suspended or cancelled by the Board
2	Registration & License to work a Factory*	5160/22199/2023	License to work a factory	31/12/2024
3	Udyog Aadhaar	UDYAM-MH-19-0016987	Ministry of Micro, Small and Medium Enterprises	Till it is suspended or cancelled by the Board
4	Legal Entity identifier	335800HQCRNWE8Z7FH38	Legal Entity identifier India Limited	14/12/2025
5	Shop And Establishments	820361809/GS/Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	Till it is suspended or cancelled by the Board
6	CCA(Consolidated consent and authorization)*	GPCB/RO-VAPUGPCB ID-36087116677	Gujarat Pollution Control Board	Till it is suspended or cancelled by the Board

Business Related Registration

Tax Related Approvals

Sr. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCH4866B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	MUMH20082G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Goods and Services Tax					
3.	GST Registration	27AAFCH4866B1ZM	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	GST Registration	24AAFCH4866B1ZS	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

** All aforesaid License/certificate are in the name of the Home Zone Rubber Solutions Private Limited, our company are under process for updating name on License/certificate*

KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this prospectus

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our company but not received as on the date of this prospectus

KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for by our company as on the date of this prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority For the Issue

The Issue in terms of this Draft Red Herring Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated December 4, 2024 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated January 4, 2025, under Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '*Government and Other Approvals*' beginning on page 217 of this Draft Red Herring Prospectus.

In-Principle Listing Approvals

Our Company has obtained in-principle approval from BSE SME by way of its letter dated [●] to use the name of BSE SME in this Prospectus for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI Or Other Governmental Authorities

We confirm that our Company, our Directors, our Promoter, Promoter Group, our Directors or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors 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 Promoter or director.

Further none of our Promoter or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company, nor our Promoter, our Directors, relatives (as per Companies Act, 2013) of the Promoter or the persons in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled '*Outstanding Litigation and Material Developments*' beginning on page 211 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

Eligibility for the issue

Our Company is not ineligible in terms of Regulation 228 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Issue' in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (1) of the SEBI (ICDR) Regulations, and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital is less than or equal to Rs. 10.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the 'SME platform of BSE Limited (BSE SME)').

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100.00% (Hundred Percent) underwritten and shall not be restricted to minimum subscription level. The Lead Manager to the Issue shall underwrite minimum 15.00% (Fifteen Percent) of the total Issue Size. For further details, pertaining to said underwriting please refer to the paragraph titled '*Underwriting*' under the section titled '*General Information*' on page 60 of this Draft Red Herring Prospectus.

In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

We have filed this Draft Red Herring Prospectus with stock exchange. In accordance with Regulation 246 the SEBI (ICDR), Regulations, the copy of Draft Red Herring Prospectus shall also be submitted to SEBI. However, SEBI shall not issue any observations on our Draft Red Herring Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager to the Issue and Market Maker to ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to the paragraph titled '*Details of the Market Making Arrangements for this Issue*' under the section titled '*General Information*' on page 60 of this Draft Red Herring Prospectus. The post-issue paid up Equity Share capital of our Company shall not be more than Rs. 25.00 Crore. The post-issue paid-up Equity Share capital of our company shall be [•]

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, and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE Eligibility Norms

The company is incorporated under the Companies Act, 2013.

Our Company was incorporated as "Home Zone Rubber Solutions Private Limited" on October 13, 2020, certification of incorporation bearing Corporate Identity No. U51909MH2020PTC347814 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies, Central Processing Centre. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, CPC consequent upon conversion from Private Limited to Public Company dated September 2, 2024 in the name of "HOME ZONE RUBBER SOLUTIONS LIMITED". The Corporate Identification Number of our Company was changed to U51909MH2020PLC347814

The post-issue paid-up equity share capital of the company shall not be more than Rs. 25.00 Crores.

The present paid-up capital of our Company is ₹ 6,29,61,000 consisting of 3,14,80,500 Equity Shares and we are proposing Offer up to 1,9,93,590 equity shares of face value of ₹ 2/- each ("Equity Shares") of the Company for cash at a price of ₹ [•] per equity share (including a share premium of ₹ [•] per equity share) ("Offer Price") aggregating up to ₹ [•] lakhs comprising a fresh issue of up to 99,03,846 equity shares aggregating up to ₹ [•] lakhs by our company ("Fresh Issue") and an offer for sale of up to 9,93,590 equity shares aggregating up to ₹ [•] lakhs by our Promoter Selling Shareholder. Hence, our Post Offer Paid up Capital will be less than ₹ 25 Crore.

Net tangible assets shall not be less Rs. 3.00 Crores.

As on March 31, 2024, the company has net tangible assets of Rs. 3,315.77 Lakhs.

Track Record

The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

Earnings before Interest, Depreciation and tax and Networth

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is at least Rs. 1 crore for preceding 2 (full) financial years.

(Rs. in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax)	552.69	947.21	432.76	260.07
Net Worth as per Restated Financial Statement	3890.86	1807.30	626.79	495.11

The Net worth computation is as per the definition given in SEBI (ICDR) Regulations.

Leverage Ratio

As on March 31, 2024, the company has a Debt of Rs. 3,765.46 lakhs and Equity of Rs. 1,616.70 lakhs. Consequently, the company's leverage ratio is 2.33:1, which is below the 3:1 threshold.

As on September 30, 2024, the company has a Debt of Rs. 4,031.62 lakhs and Equity of Rs. 4,182.89 lakhs. Consequently, the company's leverage ratio is 0.96:1, which is below the 3:1 threshold.

It is mandatory for a company to have a website.

Our Company has website i.e. www.homezone.co.in

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depository.

100% of the Promoter's shareholding in our Company is in Dematerialised form.

Our Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the Promoter by any stock Exchange having nationwide trading terminals.

Our Company confirms that the Promoter or directors are not the Promoter or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the Promoter or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

Our company confirms that our directors are not disqualified/ debarred by any of the Regulatory Authority.

The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

Our Company confirms that there has not been any change in its name in last 1 year.

Our company confirm that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, Promoter/ promoting company(ies), Subsidiary Companies.

The Company has not been referred to NCLT under IBC.

There is no winding up petition against our Company that has been admitted by the Court, nor a liquidator has been appointed of competent jurisdiction against our Company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE SME.

The provisions of Regulation 25 (4), Regulation 25 (5), Regulation 25 (2), Regulation 99, Regulation 4, Regulation 6(1), Regulation 103 and Regulation 47 (2) of SEBI (ICDR) Regulations, 2018 shall not apply to us in this Issue.

We confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on BSE SME.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. Further, no exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to this Issue.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of the Draft Red Herring Prospectus

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER TO THE ISSUE, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MANAGER TO THE ISSUE, HORIZON MANAGEMENT PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER TO THE ISSUE HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 18, 2025 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ISSUE TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**

- 2) **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
- A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
- B. **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS ETC FRAMED/ ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- C. **THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3) **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID;**
- 4) **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS - NOTED FOR COMPLIANCE;**
- 5) **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS;**
- 6) **WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO THE COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS;**
- 7) **WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE;**
- 8) **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;**

- 9) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;
- 10) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
- 11) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE;
- 12) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC;
- 13) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER 305 OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY;
- 14) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.;
- 15) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER TO THE ISSUE IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY;
- 2) WE CONFIRM THAT THE DRAFT RED HERRING PROSPECTUSS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.- NOTED FOR COMPLIANCE;
- 3) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN;
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE;

- 5) **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND REGULATION 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE- NOTED FOR COMPLIANCE;**

- 6) **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE DRAFT RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES AND WITH THE SME EXCHANGE;**

TABLE 1**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUE HANDLED BY MERCHANT BANKER**

Sr. no	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Cosmic CRF Limited	57.21	314	30/06/2023	251.2	5.29%	16.26%	-3.07%	40.21%	68.71%	83.31%
2.	Baba Food Processing (India) Limited	32.88	76	15/11/2023	72.2	-7.20%	3.66%	-24.38%	20.05%	-21.33%	29.61%
3.	MVK Agro Food Product Ltd	65.88	120	07/03/2024	82.95	-36.29%	-1.39%	-49.43%	10.22%	-40.33%	35.76%
4.	Shree Karni Fabcom Limited	42.49	227	14/03/2024	273	24.45%	11.25%	126.01%	28.61%	193.22%	52.04%
5.	Veritaas Advertising Limited	8.48	114	21/05/2024	261.25	-42.74%	5.19%	-47.18%	13.67%	-51.37%	18.82%
6.	Tunwal E-Motors Limited	124.12	59	23/07/2024	60.8	-11.51%	8.56%	-27.96%	10.66%	NA	NA
7.	Forcas Studio Limited	37.44	80	26/08/2024	144.4	-39.02%	2.27%	-40.44%	0.59%	NA	NA
8.	Osel Devices Limited	70.66	160	24/09/2024	207.95	-8.10%	0.05%	NA	NA	NA	NA
9.	Thinking Hats Entertainment Solutions Limited	15.09	44	03/10/2024	57	-6.23%	2.15%	NA	NA	NA	NA
10.	Abha Power and Steel	38.54	75	04/12/2024	77.8	NA	NA	NA	NA	NA	NA
11.	Oynx Biotech Limited	29.34	61	22/11/2024	56.75	NA	NA	NA	NA	NA	NA

TABLE 2**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total No. of IPOs	Total Amount of fund raised (Rs. in Cr.)	No. of IPOs trading at discount - 30th Calendar days from listing			No. of IPOs trading at premium - 30th days from the listing			No. of IPOs trading at discount -180th days from the listing			No. of IPOs trading at discount -180th days from the listing		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2023-24	4	198.46	NIL	NIL	NIL	NIL	1	NIL	NIL	1	NIL	2	NIL	NIL
2024-25	7*	323.67	NIL	2	2	NIL	1	2	-	-	-	-	-	-

Source: <https://www.bseindia.com/index.html> (BSE SME)

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	7	Nil

Notes:

1. 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.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Main Board:

Horizon Management Private Limited has not managed any Public Issue on Main Board.

The filing of the Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/ or other clearances, as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager to the Issue any irregularities or lapses in the Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26, Section 32 and Section 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER TO THE ISSUE

Our Company and the Lead Manager to the Issue accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as, provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company.

The Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue, will be subject to jurisdiction of the competent court(s) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE SME

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE SME. BSE SME has given vide its letter [•] dated [•] permission to the Issuer to use the its's name in this Draft Red Herring Prospectus on which our Company's Equity Shares are proposed to be listed. BSE SME has scrutinized Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. It is to be distinctly understood that the aforesaid permission given by BSE SME should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by BSE SME; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that our Company's Equity Shares will be listed or will continue to be listed on the stock exchange; nor does it take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of this our Company.

Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended, or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of 'U.S. persons' (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with BSE SME, BSE Limited., 25 Th Floor, P.J.Towers, Dalal Street, Fort, Mumbai - 400 001, India.

In accordance with Regulation 246 (5) the SEBI (ICDR), Regulations, the soft copy of Red Herring Prospectus shall also be submitted to SEBI at Plot No. C 4- A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 India, simultaneously with the BSE SME Platform. However, SEBI shall not issue any observations on our Draft Red Herring Prospectus.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai, at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME platform of the BSE. Our Company has obtained in-principal approval from BSE SME by way of its letter dated [●] for listing of equity shares on SME Platform of BSE i.e. BSE SME.

BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE SME, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with interest at the rate as prescribed under 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 BSE SME platform of the Bombay Stock Exchange Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who-

- (a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable to action under section 447 of the Companies, Act 2013.'

CONSENTS

Consents in writing from our Directors, Promoter and Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel, Peer Review Auditor, Bankers to the Company, Lead Manager to the Issue, Registrar to the Issue, Banker 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 shall be obtained as required as required under section 26 of the Companies Act, 2013; and shall be filed along with a copy of the Draft Red Herring 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 Draft Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Aniket Kulkarni & Associates, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on '*Statement of Possible Special Tax Benefits*' relating to the possible tax benefits and restated financial

statements as included in the Draft Red Herring 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 Draft Red Herring Prospectus.

EXPERTS OPINION

Except for the reports in the section '*Financial Information*' and '*Statement of Possible Special Tax Benefits*' beginning on page 179 and 104 of this Draft Red Herring Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. For the sake of clarity, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act 1933.

EXPENSES OF THE ISSUE

The Estimated Issue Expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and BSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Fees, Brokerage and Selling Commission payable to the Lead Manager to the Issue

The total fees payable to the Lead Manager to the Issue will be as per the (i) Issue Agreement dated January 17, 2025 with the Lead Manager to the Issue, Horizon Management Private Limited, (ii) the Underwriting Agreement dated [●] with Underwriters, and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of Applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated [●] a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket Expenses including cost of stationery, postage, stamp duty, and communication Expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the Draft Red Herring Prospectus or send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue in India or abroad in the five (5) years preceding the date of the Draft Red Herring Prospectus.

Except as disclosed, hereinafter our Company has not made any previous rights issue in India or abroad in the five (5) years preceding the date of the Draft Red Herring Prospectus:

Previous issues of Equity Shares otherwise than for cash

For detailed description, please refer to section titled '*Capital Structure*' beginning on page 70 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Issue 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-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled '*Capital Structure*' beginning on page 70 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue.

Further, our Company does not have any group companies/ entities or associates, which are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Our Company does not have any group/ associate companies, therefore, performance vis-à-vis object of last issue of group/ associate companies is not applicable.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds, or redeemable preference shares as on the date of filing the Draft Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing the Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges.

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 letter of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

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

Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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 appointed Nimesh Shashikant Shah as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Nimesh Shashikant Shah

Home Zone Rubber Solutions Limited

D1 Grd Floor, Plot No 100 Sarjan Plaza Dr Annie Besant Road

Mumbai – 400018, Maharashtra

Telephone: [022 24929595](tel:02224929595)

Email-ID: nimesh@homezone.co.in

Website: www.homezone.co.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 8, 2011, SEBI has launched a centralized web-based complaints redress system 'SCORES'. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of the Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years.

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Capitalization of Reserves or Profits

Except as disclosed under section titled '*Capital Structure*' beginning on page 70 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of the Draft Red Herring Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled '*Statement of Possible Special Tax Benefits*' beginning on page 104 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed under section titled '*Our Business*' beginning on page 125 of this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which: -

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/ or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in the Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under section titled '*Our Management*' and the section titled '*Financial Statement - Annexure 32 – Restated Summary of Related Party Transactions*' beginning on page 151 and 179 **Error! Bookmark not defined.** of this Draft Red Herring Prospectus respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII: ISSUE INFORMATION TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 1,9,93,590 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 4, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 4th January 2025 in accordance with the provisions of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page No. 274 of this Draft Red Herring Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page No. 174 of this Draft Red Herring Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 96 of this Draft Red Herring Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated January 19, 2024.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated January 19, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter’s minimum contribution as provided under the chapter titled “*Capital Structure*” on page 70 of this Draft Red Herring Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “*Description of Equity Shares and terms of the articles of association*” on page 274 of this Draft Red Herring Prospectus. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Draft Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Draft Red Herring Prospectus/ Red Herring Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue Procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange. The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Draft Red Herring Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

	The net worth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT.
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 60 of this Draft Red Herring Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 70 of this Draft Red Herring Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation. NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under

the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 25 crore, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 234 and 244 respectively of this Draft Red Herring Draft Red Herring Prospectus.

This public issue comprises of upto [●] equity shares of face value of ₹2/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “**issue price**”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Investors	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue size available for allocation	[●]% of the issue size	Not more than [●]% of the Net Issue being available for allocation to QIB Bidders. However, up to [●] % of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than [●]% of the Net Issue	Not less than [●]% of the Net Issue	Not less than [●]% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows:	Proportionate	Proportionate	Proportionate

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Investors	Individual Investors
		a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above			
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment	
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000	
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares	
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)	

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor

Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Issue Procedure” beginning on page 244 of this Draft Red Herring Draft Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Draft Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, Maharashtra.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date***^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular are applicable on a mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular and any amendments or restatements thereof, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII’s, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off

Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 (this has subsequently been superseded and the subject matter thereof is governed by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1.For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2.For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Gujarati editions of [●], a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Gujarati editions of [●], a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same

or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Gujarati editions of [●], a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file this Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or

first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 272. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under

the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is

through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page 141.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of a minimum of 30 days from the date of Allotment.

- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i.the applications accepted by them,
 - ii.the applications uploaded by them
 - iii.the applications accepted but not uploaded by them or
 - iv.With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the DRHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹

22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated

July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 60 and 151, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 60.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 60.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations. For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.
- Process for generating list of Allottees:
- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner

:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of

the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic

Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Ltd where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - (i) Each successful applicant shall be allotted [●] equity shares; and
 - (ii) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 19, 2024
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 19, 2024

The Company's Equity shares bear an ISIN No. INE0T0C01013

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing of this Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Gujarati editions of [●], a regional language newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated). In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter have entered into an Underwriting Agreement dated [●].
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

I.makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II.makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III.otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the “**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy 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. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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. Any such transfer may also trigger reporting requirements in form FC-TRS. An Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the FDI Policy and FEMA. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Issue Procedure*” on page 244. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to ‘qualified institutional buyers’ (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as ‘U.S. QIBs’) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term ‘U.S. QIBs’ does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as ‘QIBs’.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION*
OF
Home Zone Rubber Solutions Limited**

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to therepeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such asare contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Not Applicable.
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean “ Home Zone Rubber Solutions Limited ”	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(l) “Month” means a calendar month.	Month
	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting

Sr. No	Particulars	
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital

Sr. No	Particulars	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preferenceshares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the Consent of the Company in the General Meeting by a Special Resolution.	Debentures

Sr. No	Particulars	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the Consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the Consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the	Shares at the disposal of the Directors.

Sr. No	Particulars	
	sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue	Share Certificates.

Sr. No	Particulars	
	<p>thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

Sr. No	Particulars	
	Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.

Sr. No	Particulars	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on	Payments in Anticipation of calls may carry interest

Sr. No	Particulars	
	<p>shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the</p>	If call or installment not paid, notice maybe given.

Sr. No	Particulars	
	relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate	Cancellation of share certificate in respect of forfeited shares.

Sr. No	Particulars	
	certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except in dematerialized form and on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of	Notice of refusal to be given to transferor and transferee.

Sr. No	Particulars	
	the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case maybe, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispeBSE with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a	Titles of Shares of deceased Member

Sr. No	Particulars	
	duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispeBSE with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in coBSEquence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the Consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in coBSEquence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.

Sr. No	Particulars	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities coBSEquent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	Dematerialisation of Securities
	JOINT HOLDER	

Sr. No	Particulars	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were iBSERted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	

Sr. No	Particulars	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the Consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.

Sr. No	Particulars	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	The Chairperson may, with the Consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Chairman with Consent may adjourn meeting.

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	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.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name	Votes of joint members.

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	<p>share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which	Validity of votes given by proxy notwithstanding death of a member.

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	such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debuture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special Resolution.	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated	Director's power to fill casual vacancies.

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	before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time	Chairperson of Committee Meetings

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	appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or inwhole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company	To erect & construct.

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	for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.

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	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts	To appoint and remove officers and other employees.

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	they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, licence, authorization, if any, Government, State or municipality, provisional order or licence of any authority for enabling the Company to carry any of these objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licence etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.

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	<p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p>	
	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain liceBSE for the use of and to sell, exchange or grant liceBSE for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p>	

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	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/Whole Time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms</p>	Powers and duties of Managing Director or Whole-Time Director.

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	and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	<p>a) Subject to the provisions of the Act—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of	The company in General Meeting may declare Dividends.

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	Directors, but the Company may declare a smaller dividend in general meeting.	
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.

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165.	<p>CAPITALIZATION</p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.

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167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
FOREIGN REGISTER		
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
DOCUMENTS AND SERVICE OF NOTICES		
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(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.</p> <p>(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.</p>	
INDEMNITY		
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and	Directors' and others right to indemnity.

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	damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Draft Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at www.homezone.co.in from the date of the Red Herring Draft Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated January 17, 2024 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated January 17, 2024 entered into amongst our Company and the Registrar to the Issue
3. Tripartite Agreement dated January 19, 2024 between our Company, NSDL and the Registrar to the Issue
4. Tripartite Agreement dated January 19, 2024 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

B. Material Documents

9. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
10. Certificate of incorporation dated October 2 2020 issued by the Registrar of Companies, Central Registration Centre to our Company under its name Home Zone Rubber Solutions Private Limited.
11. Fresh certificate of incorporation dated September 2, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company, upon conversion to a public limited company.
12. Resolution of our Board dated December 4, 2024 authorizing the Offer and other related matters.
13. Resolution of our Shareholders dated January 4, 2025 authorizing the Fresh Issue and other related matters.
14. Resolution of our Board dated, approving this Draft Red Herring Draft Red Herring Prospectus.
15. The examination reports dated December 17, 2024 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Draft Red Herring Prospectus
16. Copies of the annual reports of our Company as of and for the Financial Years 2024, 2023 and 2022.
17. Consents of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
18. Consent letter dated January 14, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated on the Restated Financial Information and the Statement of Tax Benefits dated January 9, 2025 included in this Draft Red Herring Draft Red Herring Prospectus.
19. Certificate relating to key performance indicators dated January 15, 2025 issued by Chartered Accountants.
20. In principle listing approvals dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus

Signed by the Selling Shareholder

Jitendra Ramesh Agarwal

Date: Saturday, January 18, 2025

Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CS AND CFO OF OUR COMPANY

Mr. Jitendra Ramesh Agarwal Chairman and Managing Director DIN: 01962790	Radheyshyam Madanlal Sharma Executive Director DIN: 08915389
Abhijeet Ashok Deshpande Whole-time director DIN: 10760195	Amit Mallawat Non- Executive and Independent Director DIN: 07898743
Vijyatta Jaiswal Non- Executive and Independent Director DIN: 07131327	Pushp Kant Sahu Non- Executive and Independent Director DIN: 10855801
Nimesh Shashikant Shah CFO, Company Secretary and Compliance Officer	

Date: Saturday, January 18, 2025

Place: Mumbai