(scan this QR code to view the DRHP)

Draft Red Herring Prospectus
Dated: December 18, 2023
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please Read Section 32 of Companies Act, 2013
100% Book Built Offer

STALLION INDIA FLUOROCHEMICALS LIMITED
CORPORATE IDENTITY NUMBER: U51410MH2002PLC137076

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai - 400064	Sarita Khamwani Company Secretary and Compliance Officer	**Email:** compliance@stallion.in **Tel. No.:** 022-43510000	www.stallionfluorochemicals.com

OUR PROMOTER: MR. SHAZAD SHERIAR RUSTOMJI

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILTY AND SHARE RESERVATION
Fresh Issue & Offer for Sale	1,78,58,740 Equity Shares aggregating up to ₹ [●] lakhs	43,02,656 Equity Shares aggregating up to ₹ [●] lakhs	₹ [●] lakhs	The Offer is made pursuant to the Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For details, see "Offer Structure" on page 290.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NO OF EQUITY SHARES OFFERED	WEIGHTED AVAERAGR COST OF ACQUISITION ON FULLY DILUTED BASIS*
Shazad Sheriar Rustomji	Promoter	43,02,656 Equity Shares	6.42

*As certified by Mittal & Associates, Chartered Accountant vide certificate dated November 24, 2023

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of Equity Shares, respectively. The Floor Price, Cap Price and Offer Price (determined by our Company and Promoter Selling Shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 85, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 26.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DRHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this DRHP is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this DRHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this DRHP, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect

LISTING

The Equity Shares, once offered through the RHP are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be [●]

BOOK RUNNNG LEAD MANAGER

Name and Logo of the Book Running Lead Manager	Contact Person	Email and Telephone
SARTHI **Sarthi Capital Advisors Private Limited**	Mr. Taher Engineer	**Email Id:** compliance@sarthiwm.in **Tel No.:** +91 22 2652 8671/ 72

REGISTRAR TO THE OFFER

Name and Logo of the Registrar	Contact Person	Email and Telephone
Bigshare Services Private Limited	Mr. Jibu John	**Email:** ipo@bigshareonline.com **Tel No.:** +91 22 62638200

BID/ISSUE PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*	[●]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON**	[●]^

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

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Draft Red Herring Prospectus
Dated: December 18, 2023
Please read section 32 of the Companies Act, 2013
100.00% Book Building Offer

STALLION INDIA FLUOROCHEMICALS LIMITED

Our Company was incorporated as Stallion India Fluorochemicals Private Limited, a private limited company, at Mumbai under the Companies Act, 1956 on September 05, 2002, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Stallion India Fluorochemicals Limited pursuant to a special resolution passed by the shareholders of the Company on August 07, 2023, and a fresh certificate of incorporation dated October 05, 2023 was issued by the RoC consequent upon change of name upon conversion into a public limited company under the Companies Act, 2013. For further information, please refer chapter "Our History and Certain Other Corporate Matters" on page 151 of this Draft Red Herring Prospectus.

Registered and Corporate Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai – 400064; **Tel. No**: 022-43510000;
E-mail: compliance@stallion.in; **Website:** www.stallionfluorochemicals.com; **Contact Person**: Sarita Khamwani, Company Secretary and Compliance Officer
Corporate Identity Number: U51410MH2002PLC137076

THE PROMOTER OF OUR COMPANY IS MR. SHAZAD SHERIAR RUSTOMJI

INITIAL PUBLIC OFFERING OF UP TO 2,21,61,396 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,78,58,740 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 43,02,656 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MR. SHAZAD SHERIAR RUSTOMJI, (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 27.94 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND MAHARASHTRA EDITION OF [●], A MARATHI NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

In case of any revision to 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 and the promoter Selling Shareholder may, in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("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 (excluding the Anchor Investor Portion) ("Net 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 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 from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10 lakhs, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 294.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Offer Price or the Price Band (determined by our Company and the Promoter Selling Shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 85), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for, and confirms, that the statements made or confirmed by it in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 329.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SARTHI **Sarthi Capital Advisors Private Limited** **CIN**: U65190DL2012PTC238100 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.**: +91 22 2652 8671/ 72 **Email Id**: compliance@sarthiwm.in **Website:** www.sarthiwm.in **Contact Person**: Mr. Taher Engineer **SEBI Registration No.**: INM000012011	**Bigshare Services Private Limited** **CIN**: U99999MH1994PTC076534 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel. No.**: +91 22 6263 8200; **Email**: ipo@bigshareonline.com **Investor Grievance E-Mail**: investor@bigshareonline.com **Contact Person**: Mr. Jibu John **SEBI Registration No.**: INR000001385 **Website**:www.bigshareonline.com

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***
BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON**	[●]^

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

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Contents

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 97,140,94,175, 85, 151, 231, 275, 262, and 317 respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company / the Company/the Issuer/SIFL	Stallion India Fluorochemicals Limited, accompany incorporated under the Companies Act, 1956 and having its Registered and Corporate Officeat2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai-400064, Maharashtra, India.
we/ us /our/ Group	Unless the context otherwise indicates or implies, refers to our Company.

Company and Promoter Selling Shareholder related terms

Term	Description
Articles or Articles of Association or AoA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulation sand Section177 of the Companies Act, 2013, as described in "Our Management" on page 155
Auditors / Statutory Auditors	The current statutory auditor of our Company, being Mittal & Associates, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chairman and Managing Director	The Chairman and Managing Director of our company, being Shazad Sheriar Rustomji as disclosed in "Our Management" on page 155
Chief Financial Officer	The Chief Financial Officer of our Company, being Mr. Ashish Mehta as disclosed in "*Our Management*" on page 155
Company Secretary & Compliance Officer	The company Secretary & Compliance Officer of our Company, being Sarita Khamwani, as disclosed in "*Our Management*" on page 155
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted in accordance with Section 135 of the Companies Act,2013,the Companies (Corporate Social Responsibility Policy) Rules, 2014, the details of which are provided in "Our Management" on page 155
Director (s)	The director(s)of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value of ₹10each
Independent Directors	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, the details of whom are provided in "Our Management" on page 155
Key Management Personnel/ Key	Key management personnel of our Company in terms of Regulation

Term	Description
Managerial Personnel/ KMP	2(1)(bb) of the SEBI ICDR Regulations, and as described in "Our Management" on page 155
MoA/Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC	The Nomination and Remuneration Committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" on page 155
Non-Executive Director(s)	The Non-Executive Directors of our Company, as disclosed in "Our Management" on page 155
Promoter	Our Promoter, namely, Mr. Shazad Sheriar Rustomji
Promoter Group	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see "Our Promoters and Promoter Group" on page 170.
Registered and Corporate Office	Registered and Corporate office of our Company located at2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai-400064, Maharashtra, India.
Registrar of Companies / RoC	The Registrar of Companies, Mumbai at Maharashtra, located at 100, Everest, Marine Drive, Mumbai- 400002.
Restated Financial Information	Our restated summary statement of assets and liabilities as at six months ended on September 30, 2023, and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 and the restated summary statement of profit and loss (including other comprehensive income), cash flow statement and changes in equity as at six months ended on September 30, 2023, and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 of our Company together with the summary statement of significant accounting policies and explanatory notes and notes to restated financial information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended
Shareholders	Shareholders of our Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "Our Management" on page 155

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or Advice or Intimation of Allotment sent to the successful Bidders 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(s)	A successful Bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least₹1000.00lakhs.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be

Term	Description
	decided by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, Promoter Selling Shareholder in consultation with the BRLM.
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Issue Price. 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 accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount /ASBA	Application,whetherphysicalorelectronic,usedbyASBABidderstomakea Bidandauthorizingan SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue/ Public Offer Bank(s)	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "Offer Structure" beginning on page 290
Bid	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including al l revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as

Term	Description
	the case may be, upon submission of the Bid in the Issue.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Maharashtra editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offers Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●],a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located),each with wide circulation.
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	Book Running Lead Manager to the Offer, in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Issue Period.
Cap Price	Higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will

Term	Description
	be accepted.
Circular on Streamlining of Public Issues"/ "UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the DesignatedCDPLocationsintermsofcircularno.CIR/CFD/POLICYCELL /11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	The Issue Price, finalized by our Company, Promoter Selling Shareholder in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors)and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee

Term	Description
	may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary (ies)	In relation to ASBA Forms submitted by Retail Individual Investors by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges(www.bseindia.comandwww.nseindia.com)
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated December 18, 2023 issued in accordance with the SEBI 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, and includes any addendum or corrigendum thereto.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose names hall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 1,78,58,740 Equity Shares aggregating up to ₹ [●] lakhs by our Company.
Fugitive Economic Offender	An individual who is declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among other the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Offer proceeds from the Fresh Issue.

Term	Description
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 2,21,61,396 Equity Shares of face value of ₹10each fully paid of Stallion India Fluorochemicals Limited for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating [●] lakhs.
Maximum NIB Allottees	Bid amount of more than ₹2.00 Lakhs
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "Objects of the Offer" on page 71
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors /NIIs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than₹200,000(but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer, being not more than 15% of the Offer or [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which: 1. One third shall be reserved for Bidders with Bids exceeding₹2.00 lakhs up to ₹10.00 lakhs; and 2. Two-thirds shall be reserved for Bidders with Bids exceeding ₹10.00 lakhs Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Resident	Person resident outside India, as defined under FEMA
Offer Agreement	Agreement dated December 05, 2023 entered amongst our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, Promoter Selling Shareholder in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, Promoter Selling Shareholder in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, being ₹[●] lakhs.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, and will be

Term	Description
	advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●],an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Maharashtra editions of [●], a Marathi daily newspaper,(Marathi being the regional language of Maharashtra, where our Registered Office is located),each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	Date on which our Company, Promoter Selling Shareholder in consultation with the Book Running Lead Manager will finalize the Issue Price.
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigendum at here to.
Public Offer Account	Bank Account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer, being not less than 50% of the Offer or [●] Equity Shares to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus /RHP	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	Account to be opened with the Refund Bank (s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated December 05, 2023 entered amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Registrar to the Issue /Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) /RIB(s)/Retail Individual Investor(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer, being not more than 35% of the Offer or [●] Equity Shares, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion.

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i)in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time,(ii)in relation to UPI Bidders, a list of which is available 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 prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85dated July26, 2019. The said lists hall be updated on SEBI website.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum 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	[●],being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the RIB using the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate Agreement	Agreement to be entered amongst our Company, Promoter Selling Shareholder and the Book Running Lead Manager and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediary (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as a syndicate member namely, [●].
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, Promoter Selling Shareholder and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public

Term	Description
	issues where the application amount is up to ₹500,000 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 issue and share transfer agent(whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51datedApril20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPIID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSB son the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00pm on Bid/Offer Closing Date.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	Wilful defaulter as defined under Regulation2(1) (lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
CFCs	Chlorofluorocarbons
CVD	Chemical Vapor Deposition
GWP	Global Warming Potential
HFCs	Hydro Fluoro Carbons
HFOs	Hydro Fluoro-Olefins
HCFCs	Hydro Chloro Fluoro Carbons
ODP	Ozone Depletion Potential
OEM	Original Equipment Manufacturer

PCB	Printed Circuit Board

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting
Air Act	Air(Prevention and Control of Pollution)Act,1981
AIFs	Alternative investment funds as defined in and registered under the AIF Regulations.
AS	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
AY	Assessment year
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
Calendar Year or Year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited.
Cr.P.C	Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services(India)Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure,1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956,alongwiththerelevantrulesmadethereunder
Companies Act, 2013	Companies Act, 2013,along with the relevant rules made there under
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
Demat	Dematerialised
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DPID	Depository Participant Identification
DP/Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items (EBITDA) is calculated as profit for the year/period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
EGM	Extraordinary General Meeting
EPS	Earnings Per Share

Term	Description
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
Financial Year/Fiscal/FY	Unless stated otherwise, the period of 12 months ending March 31of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI Foreign Venture Capital Investors) Regulations, 2000.
GAAR	General Anti Avoidance Rules
GDP	Gross domestic product
Gazette	Gazette of India
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules,2015, as amended
India	Republic of India
IPC	Indian Penal Code,1860
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act,1961
KYC	Know Your Customer
Listing Regulations	SecuritiesandExchangeBoardofIndia(ListingObligationsandDisclosureRequirements)Regulations,2015
MCA	Ministry of Corporate Affairs
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations,1996
N/A or NA	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PMLA	Prevention of Money Laundering Act, 2002
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules,2018,as amended
SCRA	Securities Contracts(Regulation)Act, 1956
SCRR	Securities Contracts(Regulation)Rules,1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board ofIndiaAct,1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act,1999
UIDAI	Unique Identification Authority of India
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States ,and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution)Act,1974

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. All references 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 in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

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 the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our restated summary statements of assets and liabilities as at September 30, 2023 and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 and the restated statements of profit and loss (including other comprehensive income), restated statement of cash flows and restated statement of changes in equity as at September 30, 2023, and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Company with the summary statement of significant accounting policies, and other explanatory information thereon, derived from the special purpose audited financial statements as at September 30, 2023 and for the years ended March 31, 2023, March 31, 2022and March 31, 2021 prepared in accordance with the Ind AS, and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. For further information, see "Financial Statements" beginning on page 175

There are significant differences between Ind AS, 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, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "Risk Factors – We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition" on page 26.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 118 and 232, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents “1 lakh” or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 Rupee and the US$:

Currency	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
US$*	83.06	82.22	75.81	73.51

**Source: www.rbi.org.in and www.fbil.org.in*

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.

The reference rates are rounded off to two decimal places.

Definitions

For definitions, please refer the Chapter titled “Definitions and Abbreviations” on page no. 1. In the Section titled “Main Provisions of Articles of Association” beginning on page no. 317, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “Industry Research Report on Fluorochemicals & Specialty Gases)” dated November, 2023 prepared by Care Analytics and Advisory Private Limited (“CareEdge Research”), who was appointed by our Company on November 16, 2023 (the “Care Report”) and publicly available information as well as other industry publications and sources. The Care Report has been commissioned by our Company exclusively for the purposes of the Offer for an agreed fee. Further, it is clarified that Care is not related to our Company, our Promoter or our Directors. For further details in relation to risks involving the Care Report, see the chapter titled Risk Factors beginning on page 26. The Company Commissioned Care Report is also available on the website of our Company at www.stallionfluorochemicals.com.

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 their accuracy, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information, although we are of the view that the industry and market data used in this Draft Red Herring Prospectus is reliable. The excerpts of the Care Report are disclosed in the Issue Documents and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect.

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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Offer Price" on page no. 85 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page no. 26.

Disclaimer of CARE

This Draft Red Herring Prospectus contains certain data and statistics from the CARE Report, which is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – Care Analytics and Advisory Private Limited or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Any disruption in continuous operations at our facilities;

2. Failure to perform contractual obligations by our suppliers or non-performance in a timely manner, or at all. Any increase in the cost, or delay, shortage, interruption or reduction in the supply of raw materials and major production inputs to manufacture our products;

3. Any disruptions in the industry in which our customers compete or rapid change in preferences and other related factors;

4. Inability to develop new Specialty Gas may affect our future growth and business;

5. Failure to obtain or renew the required accreditations, licenses and permits from government, regulatory authorities in a timely manner;

6. Any failure to maintain strict quality requirements and delivery schedules at pre-determined prices, thereby resulting in our incurring significant expenses;

7. Any breach of the conditions under the contracts upon which our business and results of operations are dependent; and

8. Any prolonged disruption or non-availability of timely and cost-efficient transportation and other logistic facilities.

9. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 118 and 232, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer and certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all 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 the sections titled "Risk Factors", "The Offer", "Capital Structure", "Industry Overview", "Our Business", "Objects of the Offer", "Our Promoters and Promoter Group", "Financial Statements", "Outstanding Litigation and Material Developments", "Offer Structure", "Management's Discussions and Analysis of Financial Position and Results of Operations" on pages 26, 49, 62, 97, 118, 71, 170, 175, 262, 290, and 232, respectively.

Primary business of our Company

Stallion India Fluorochemicals Limited, commonly known as Stallion, is a Mumbai-based company founded by Shazad Sheriar Rustomji, who currently serves as the Chairman & Managing Director. Our primary objective is to establish ourselves as a reliable supplier of refrigerants and various gases, catering to both bulk and small cylinder/container requirements. With nearly two decades of extensive experience in large-scale fluorochemical debulking bottling & distribution, we specialize in manufacturing refrigerants and other gases by blending two or more gases to create new formulations. Our specialty gases primarily fall within the HFC and HFO categories, finding diverse applications across various industries.

Hydrofluorocarbons (HFC), are synthetic gas gases developed to replace CFC and HCFC. HFC contains fluorine, carbon and hydrogen. HFC have zero Ozone Depleting Potential (ODP). However, they have a notably high Global Warming Potential (GWP). **Hydrofluoroolefins (HFOs)** are being developed as "fourth generation" refrigerants, HFO are unsaturated organic compounds composed of hydrogen, fluorine and carbon. HFO are categorized as having zero ozone depletion potential (ODP) and low global warming potential (GWP) compared to HFC and so offer a more environmentally friendly alternative to CFC, HCFC, and HFC.

With our extensive knowledge of our clients' industries and robust local proficiency in gases and engineering, we can deliver customized solutions that empower our clients to enhance operational efficiency, boost productivity, and adapt with greater flexibility, all while lowering energy expenses and promoting environmental sustainability.

We operate four strategically located Plants in Khalapur, Raigad (Maharashtra); Ghiloth, Alwar (Rajasthan); Manesar, Gurugram (Haryana); and Panvel, Raigad (Maharashtra). Through a slump sale agreement, we acquired Stallion Enterprises (a proprietary firm of Shazad Sheriar Rustomji, Panvel Plant). These facilities adhere to stringent safety standards, ensuring the regulated storage of gases. The initiation of debulking & bottling operations at our state-of-the-art facility in Ghiloth, Rajasthan, focused on refrigerant and gas production, was prompted by increasing demand in North India.

Industry Overview

Overview & Market Size

Fluorochemicals are organic or inorganic compounds that contain one or more fluorine atoms. Fluorine compounds find application majorly in commercial and industrial refrigeration, foam blowing agents, heat pump equipment, and solvents. One of the largest segments of global fluorochemicals market is fluorocarbons.

These are the kind of compounds formed when fluorine covalently bonds to carbon atoms in varying number and different configurations. The strength and stability of these bonds provides fluorocarbons with unique properties to function like refrigerants, lubricants, solvents, propellants and stain-repellent products.

Types of Fluorochemicals and Specialty Gases

HCFCs (Hydrochlorofluorocarbons)	Hydrochlorofluorocarbons (HCFC) are the second generation of fluorine-based gases, HCFC was developed as a more environmentally friendly alternative to CFCs, as they have a lower ozone depletion potential (ODP) than CFCs, although they are still greenhouse gases with a medium/high global warming potential (GWP). As HCFCs contribute both to ozone depletion and global warming, the use of HCFCs is being phased out as part of global legislation.

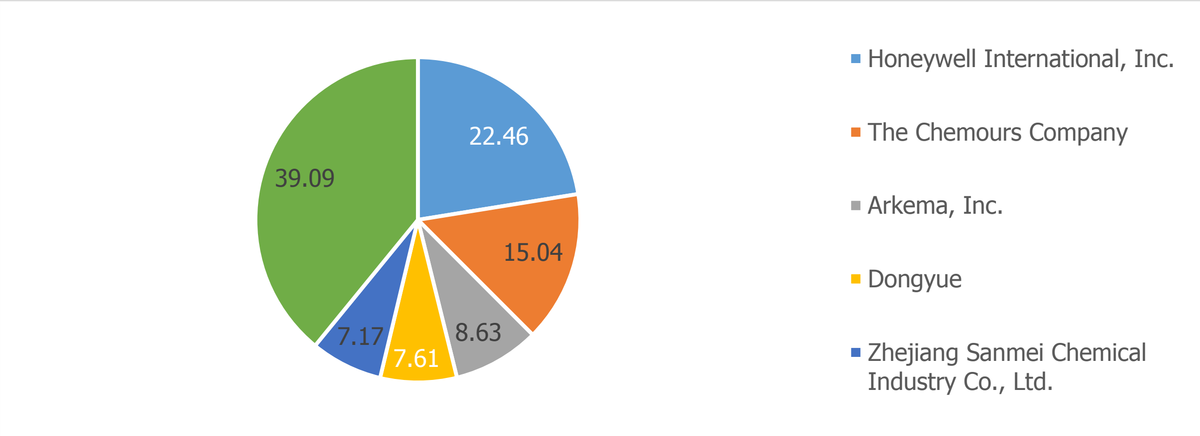
HFCs (Hydrofluorocarbon)	Hydrofluorocarbons (HFC), are synthetic gas gases developed to replace CFC and HCFC. HFC contains fluorine, carbon and hydrogen. HFC have zero Ozone Depleting Potential (ODP). However, they have a notably high Global Warming Potential (GWP).
HFOs (Hydrofluoroolefins)	Hydrofluoroolefins (HFOs) are being developed as "fourth generation" refrigerants, HFO are unsaturated organic compounds composed of hydrogen, fluorine and carbon. HFO are categorized as having zero ozone depletion potential (ODP) and low global warming potential (GWP) compared to HFC and so offer a more environmentally friendly alternative to CFC, HCFC, and HFC.

The market for fluorochemicals and specialty gases has been growing and is further forecasted to grow at a CAGR of 10.3% from 10,963 USD million in 2024 to 16,223 USD million in 2028. The growth is majorly backed by the growing population and rapid urbanization. By application, automotive is the leading user segment for fluorochemicals. A larger population base over the world, warrants a need for more vehicles.

Major Global Players

The market for fluorochemicals and specialty gases is vast. However, ~61% of the market is dominated by 5 players as mentioned below.

Market Share of Global Players (in %)



Source: CareEdge Research, Maia Research

- **Honeywell International Inc:** It is a multinational conglomerate corporation founded in 1906 and primarily operates in four areas of business majorly, aerospace, building technologies, performance materials and technologies and safety and productivity solutions. As on 2022, the company has the highest market share of 22.46%.

- **The Chemours Company:** Founded in 2015, with 35 manufacturing and laboratory sites worldwide that serve customers in approximately 120 countries. The company manufactures and sells performance chemicals that fall into the following segments – Titanium Technologies, Fluoroproducts and Chemical solutions. The market share of this company in 2022 was 15.04%.

- **Arkema Inc:** Arkema is a multi-national manufacturer of specialty chemicals founded in 2004. It has three divisions like adhesives, advanced materials and coatings. It operates in 55+ countries, has 13 research centres and 144 production plants. The market share of this company in 2022 was 8.63%.

- **Dongyue:** It was founded in 1987 and has become the leading in scale environment-friendly refrigerant basement in the world. Dongyue has developed a series of environment friendly and energy saving refrigerants. The market share of this company in 2022 was 7.61%.

- **Zhejiang Sanmei Chemical:** The company was founded in 2001 and is into manufacturing and distributing chemical products. They produce fluorine refrigerant, blowing agents and other related products. The market share of this company in 2022 was 7.17%.

Our Promoters

Our Company is promoted by Shazad Sheriar Rustomji. For further details see “Our Promoters and Promoter Group” on page no. 170.

Size of the Issue

Equity Shares Issued: Fresh Issue of Equity Shares by our Company and Offer for Sale by the Promoter Selling Shareholder	Up to 2,21,61,396* Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs. **Subject to finalisation of Basis of Allotment.*
The Issue consists of:	
Fresh Issue(1)	Up to 1,78,58,740* Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs. **Subject to finalisation of Basis of Allotment.*
Offer for Sale(2)	Up to 43,02,656* Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs. **Subject to finalisation of Basis of Allotment.*

The Issue would constitute 27.94% of the Post-Issue paid up equity share capital of our Company. For further details, see “The Issue” and “Issue Structure” on pages 49 and 290 respectively.

1) *The Offer has been authorized by a resolution of our Board dated November 16, 2023 and the Fresh Issue has been authorized pursuant to a special resolution of our Shareholders dated November 30, 2023.*

2) *The Promoter Selling Shareholder confirms that the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. The Board has taken on record the participation of the Promoter Selling Shareholder pursuant to the resolution dated December 05, 2023.*

Object of the Offer

The Issue comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

The Offer for Sale

The Promoter Selling Shareholder proposes to sell up to 43,02,656 Equity Shares held by him, aggregating up to Rs. [●] lakhs. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder.

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

Sr. No.	Particulars	Estimated Amount
1)	Funding Working Capital Requirements	[●]
2)	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility (“Proposed Khalapur, Maharashtra Project”)	[●]
3)	Funding capital expenditure requirements for our Refrigerant debulking & blending facility (“Proposed Sri City, Andhra Pradesh Project”)	[●]
4)	General Corporate Purposes*	[●]
	Total	[●]

**The amount to be utilized for general corporate purposes will not exceed 25.00% of the Fresh Offer Proceeds.*

For further details, see “Objects of the Offer” on page 71.

Aggregate Pre-Issue shareholding of our Promoters and Promoter Group

Sr. No.	Name of shareholder	Pre-Offer	
		Number of Equity Shares	Equity Share capital (%) on a fully diluted basis
(A) Promoter			
1.	Shazad Sheriar Rustomji	5,81,45,864	94.60
	Total (A)	**5,81,45,864**	**94.60**
(B) Promoter Group			
2.	Manisha Shazad Rustomji	15,750	0.02%
3.	Rohan Shazad Rustomji	4,500	0.01%
	Total (B)	**20,250**	**0.03%**
	Total (A+B)	**5,81,66,114**	**94.63%**

For further details, please see "Capital Structure" beginning on page 62.

Summary of Restated Financial Information

Particulars	Six months ended September 30, 2023	As at March 31		
		2023	2022	2021
Share Capital	6,146.65	5,512.50	1,225.00	1,225.00
Net Worth(1)	11,523.85	7,731.50	6,105.75	3,992.42
Total Revenue	9,351.37	23,519.93	18,634.07	11,941.52
Profit After Tax	543.74	1,624.40	2,110.97	984.70
Earnings per share (in Rs.)(2)	0.88	2.95	3.83	1.79
Total Borrowing (as per Balance Sheet)(3)	3,658.37	1,827.42	196.97	961.44

1) *"Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company;*
2) *EPS = Total Comprehensive income/Profit divided by weighted average no. of equity shares outstanding during the year/ period*
3) *Total borrowings is the sum of current borrowings and non-current borrowings.*

For further details, please see "Financial Statements" on page 175.

Qualification of the Auditors

The Financial Statements as Restated do not contain any qualification requiring adjustments by the Auditors.

Summary of Outstanding Litigation are as follows

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations #	Material – Criminal Litigations	Aggregate amount involved*# (₹ in lakhs)
Company						
By our Company	Nil	Nil	NA	Nil	Nil	Nil
Against our Company	2	Nil	NA	2	Nil	57.33
Promoters (excluding cases against our Directors who are also our Promoters)						

Name of Entity	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations #	Material – Criminal Litigations	Aggregate amount involved*# (₹ in lakhs)
By our Promoters	Nil	Nil	NA	1	Nil	Unquantifiable
Against our Promoters	4	Nil	Nil	Nil	Nil	27.73
Promoter Group						
By our Promoter Group	Nil	Nil	Nil	2	Nil	Unquantifiable
Against our Promoter Group	Nil	Nil	Nil	1	Nil	Unquantifiable
Directors (excluding cases of Directors who does not falls under Promoter Group)						
By our Directors	Nil	Nil	Nil	Nil	Nil	NA
Against our Directors	2	Nil	Nil	Nil	Nil	5.35
Subsidiaries^						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

** Aggregate amount involved is with respect to Outstanding Tax Demands*
#To the extent quantifiable

For the details of litigation proceedings, please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 262.

Risk Factors

Investors should read chapter titled “Risk Factors” beginning on page no. 26.

Summary of Contingent Liabilities

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Matters with Income Tax Authorities	55.36	55.36	-	-
Outstanding Bank Guarantees	4.43	0.66	3.32	1.21
Total	**59.79**	**56.02**	**3.32**	**1.21**

For further information, please see “Financial Statement, note 25” beginning on page no. 214.

Summary of Related Party Transactions

A summary statement of the related party as following:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Prachi Walawalkar	Stallion Enterprises
Sale of Goods						
September 30, 2023	-	-	-	-	-	1,092.96
March 31, 2023	-	-	-	-	-	1,488.59
March 31, 2022	-	-	-	-	-	3,850.87
March 31, 2021	-	-	-	-	-	3,284.59
Purchase of Goods						
September 30, 2023	-	-	-	-	-	292.02
March 31, 2023	-	-	-	-	-	1,701.21
March 31, 2022	-	-	-	-	-	1,426.42

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Prachi Walawalkar	Stallion Enterprises
March 31, 2021	-	-	-	-	-	444.77
Rent Paid						
September 30, 2023	-	-	-	-	-	6.00
March 31, 2023	-	-	-	-	-	12.00
March 31, 2022	-	-	-	-	-	12.00
March 31, 2021	-	-	-	-	-	12.00
Remunerations						
September 30, 2023	12.00	15.00	6.00	2.70	0.90	-
March 31, 2023	24.00	30.00	12.00	4.80	1.80	-
March 31, 2022	24.00	19.20	12.00	2.00	1.80	-
March 31, 2021	24.00	12.60	12.00	-	1.05	-
Outstanding Balances						
Trade Payables						
September 30, 2023	718.01	-	-	-	-	-
March 31, 2023	-	-	-	-	-	1,254.69
March 31, 2022	-	-	-	-	-	1,714.53
March 31, 2021	-	-	-	-	-	8,372.83
Trade Receivables						
September 30, 2023	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	-	7,171.55

For details of the related party transactions, as per the requirements under Ind-AS see 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, see "Financial Information – Related Party Disclosure under Ind AS 24" beginning on page no. 220.

Details of pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Details of price at which specified securities were acquired by our Promoter, Promoter Group and any shareholder having rights to nominate directors or any other rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter, members of the Promoter Group. There are no Shareholders with nominee director or other special rights, as on the date of this Draft Red Herring Prospectus.

The details of the price at which these acquisitions were undertaken are stated below:

<table>
<tr><th>Sr. No.</th><th>Name of the Shareholder</th><th>Category</th><th>Date of acquisition of Equity Shares</th><th>No. of Equity Share acquired</th><th>Acquisition price per Equity Share (₹)</th></tr>
<tr><td>1.</td><td>Rohan Shazad Rustomji</td><td>Promoter Group</td><td>September 24, 2021</td><td>1,000</td><td>25.00</td></tr>
<tr><td>2.</td><td>Shazad Sheriar Rustomji</td><td>Promoter</td><td rowspan="3">January 20, 2023</td><td>4,28,59,250</td><td rowspan="3">NIL*</td></tr>
<tr><td>3.</td><td>Manisha Shazad Rustomji</td><td>Promoter Group</td><td>12,250</td></tr>
<tr><td>4.</td><td>Rohan Shazad Rustomji</td><td>Promoter Group</td><td>3,500</td></tr>
<tr><td>5.</td><td>Shazad Sheriar Rustomji</td><td>Promoter</td><td>September 30, 2023</td><td>63,41,514</td><td>51.20</td></tr>
</table>

**There is no acquisition price per Equity Share for these transactions, as these Equity Shares are allotted pursuant to bonus issue.*

#For further details, see "Capital Structure" on page 62.

Financing Arrangements

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

Weighted Average Price of the Equity Shares of our Company were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus

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

Name of Promoter	Number of Equity Shares	Weighted average price per Equity Share (in Rs.)*
Shazad Sheriar Rustomji	4,59,00,364	7.07

**As certified by Mittal & Associates, Chartered Accountants vide certificate dated November 24, 2023*

Weighted Average Cost of Acquisition

The weighted average cost of acquisition per Equity Share to our Promoter in three years preceding the date of this Draft Red Herring Prospectus is:

Name of Promoter	Number of Equity Shares	Weighted average price per Equity Share (in Rs.)*
Shazad Sheriar Rustomji	4,59,00,364	7.07

**As certified by Mittal & Associates, Chartered Accountants vide certificate dated November 24, 2023*

Weighted Average Cost of Acquisition for our Promoter as on date of this Draft Red Herring Prospectus

Name of Promoter	Number of Equity Shares	Weighted average price per Equity Share (in Rs.)*
Shazad Sheriar Rustomji	5,81,45,864	6.79

**As certified by Mittal & Associates, Chartered Accountants vide certificate dated November 24, 2023*

Issue of Equity Shares for consideration other than cash in the last one year

No Equity Shares have been issued by our Company for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus except as disclosed.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (Rs.)	Issue price (Rs.)
January 20, 2023	Bonus Issue	4,28,75,000	10.00	Nil

For further details, please see "Capital Structure" beginning on page 62.

Split / Consolidation of Equity Shares in the last one year

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

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II RISK FACTOR

An investment in the Equity Shares involves significant 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 decision in the Equity Shares. If any of the following risks or any of the other risks and uncertainties actually occur, our business, financial condition, results of operations, cash flows and prospects could be impacted, the trading price of our Equity Shares could decline, and you may lose significant part of your investment. These risks and uncertainties are not the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial, may in the future have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. This section should be read together with the sections titled "Our Business", "Industry Overview", "Key Regulations and Policies", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigations and Material Developments" on pages 118, 97, 140, 175, 232 and 262 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors must rely on their own examination of details shared by us and the terms of this Offer, including the merits and risks involved and consult their tax, financial and legal advisors about particular consequences to them, of an investment in the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements, as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 17.

INTERNAL RISK FACTORS

1) We currently plan to establish two facilities i.e. facility in Nindra area of Chittoor District, Andhra Pradesh (Sri City Project) and other in Khalapur Taluka, Raigad District, Maharashtra.

We currently plan to establish a facility in the Nindra area of Chittoor District, Andhra Pradesh (Sri City Project), dedicated to the blending and debulking of fluorochemicals, refrigerants, refrigerant blends, blowing agents, fire suppressants, aerosols, insulating gases, and treatment gases. This strategic move is in line with our growth objectives and commitment to technological advancement.

Additionally, we are in the process of setting up another facility in Khalapur Taluka of Raigad District, Maharashtra, specifically for the blending of new specialty gases.

The establishment and operation of new facilities inherently involve operational risks. Challenges may emerge in logistics, workforce management, quality control, and facility maintenance, potentially affecting overall efficiency and performance.

The company cannot provide assurance regarding the sale of sufficient quantities of Fluorochemical Gases at requisite prices for profitability, or achieving profitability that justifies the investment. If the proposed Fluorochemical & Refrigerant Gases fail to be profitable, additional expenditure may be necessary to sustain operations, potentially adversely impacting our prospects, growth, results of operations, and financial condition.

Given the competitive nature of the industrial sector, with established players and evolving market dynamics, the company may encounter challenges in establishing and maintaining a competitive position. This could potentially impact market share and profitability.

For more details, refer chapter "Object of the Offer" on page 71.

2) **If the costs of setting up and the possible time or cost overruns related to the proposed Facility are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.**

   We plan to set up two Facility one in Nindra area of Chittoor District, Andhra Pradesh (Sri City Project), and the other in Khalapur Taluka of Raigad District, Maharashtra, detailed information is available in the "Objects of the Offer" section on page 71.

   The estimated costs for setting up these planned facilities are based on management estimates and have not been appraised by any bank or financial institution. The estimated costs are based on current conditions and are subject to change in light of changes in external circumstances, costs, and other financial conditions. As a consequence of any increased costs or delays in implementation, the actual costs to set up these new facilities may be higher than our management's estimates, as a result of which, our financial condition, results of operations and cash flows could be materially and adversely impacted. Further, there could be delays in setting up the new facilities as a result of, among other things, contractors' failure to perform, unforeseen engineering problems, disputes with workers or force majeure events, any of which could give rise to cost overruns and delays in our implementation schedules.

   Exceeding budgeted capital expenditures for the new facilities may impact economic benefits, adversely affecting our financial condition, results of operations, cash flows, and prospects.

3) **Our expansion strategy relies on the acquisition of funds through the issuance of new securities. Any delay or failure to secure these funds could have an impact on our expansion plans and operational outcomes.**

   We intend to establish two facilities i.e one in Sricity, Andhra Pradesh, and the other in Khalapur, Maharashtra. The establishment of the Sricity facility is aimed at enhancing our reach to clients in the southern part of India. Additionally, the Khalapur facility will facilitate the blending of new gases, enabling us to meet the evolving demands of our customers.

   However, our ability to successfully carry out the expansion plans in Sricity, Andhra Pradesh, and Khalapur, Maharashtra, relies on securing funds through the issuance of securities. While we have obtained quotations from vendors for setting up a plant in these locations, no vendor orders have been placed to date. The prompt infusion of additional funds is vital for the smooth execution of our expansion strategies.

   It's essential to note that any delay in receiving funds from the issuance of securities or any delay in obtaining regulatory approvals may result in a setback to the expansion plan, consequently impacting our growth strategies which could have a negative impact on our expansion initiatives.

4) **Our top 10 and top 2 suppliers contribute majority of our purchase during the six months ended September 30, 2023 and for financial year 2022-23, 2021-22 and 2020-21. Any delay in or shortage from one or more of them may adversely affect our operations.**

   Our top 10 suppliers contribute 63.69%, 61.67%, 68.12% and 84.79% of our purchase during the six months ended September 30, 2023 and for financial year 2022-23, 2021-22 and 2020-21 respectively, whereas, our top two suppliers contribute 37.56%, 30.32%, 31.74% and 50.32% of our purchase for the six months ended September 30, 2023 and for financial year 2022-23, 2021-22 and 2020-21 respectively.

   In the event if any of our supplier shows its inability to provide us the specific raw material that we require for our blending process and even if we may be able to procure such raw material from other suppliers, there is no guarantee that we will be able to do so at the same price or within our delivery timelines. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements, which may have an impact on our ability to procure an uninterrupted supply of raw material, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. Further, any disruption of supply of raw materials from these suppliers could disrupt our operations, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

5) **Any adverse developments in our relationship with our customers could have an adverse effect on our business, results of operations, cash flows and financial condition.**

The Company's revenue stream is significantly dependent on a limited number of customers. Notably, the top 10 customers contributed 89.28%, 74.77%, 72.88%, and 72.11% to the Company's revenue from operations during the six months ended September 30, 2023 and for financial year 2022-23, 2021-22 and 2020-21 respectively, In the realm of our operations, a substantial portion of revenues is reliant on a select number of customers, and the potential to significantly reduce customer concentration in the future remains uncertain.

Our engagement with key customers is typically characterized by purchase orders. The absence of firm commitments in the form of long-term contracts renders our revenue vulnerable to fluctuations, as there is no guarantee that customers will consistently place new purchase orders. Consequently, our cash flow and revenue may experience significant variability over time. Moreover, any deterioration in the financial condition or business prospects of these key customers may adversely impact their demand for our products and their ability to fulfill payment obligations in a timely manner or at all, potentially leading to a substantial decrease in the revenues derived from these customers.

In the event of order cancellations under such purchase order, adjusting our inventory appropriately may pose challenges, potentially affecting our overall profitability.

Furthermore, the potential loss of a significant customer or a reduction in the volume of business from such a customer could exert adverse effects on our business, including impacts on results of operations, cash flows, and overall financial condition. This underscores the need for diligent risk management strategies to mitigate the challenges associated with customer concentration and contractual uncertainties.

6) **Our revenue from operations depends significantly on one product i.e. "R-32". Any changes in the customer policy or a decline in the demand of the said product, or delays in the placement of orders by the customers, may affect our ability to grow or maintain our sales, earnings, and cash flow**.

A significant portion of our revenue from operations are generated from one product i.e. "R-32". During the six months ended September 30, 2023 and for financial year 2022-23, 2021-22 and 2020-21, our revenue from the sale of R-32 was 43.66%, 51.03%, 46.50% and 40.59% respectively of our total revenue from sale of products during such periods. We expect to continue to derive most of our revenue from operations from sale of the said product. Any changes in the customer policy or decline in the demand for R-32, could have an adverse impact on our sales, earnings and cash flows.

7) **We are yet to purchase the plot of land for both the proposed facilities i.e. Khalapur, Maharashtra Project and Sri City, Andhra Pradesh Project. If we are unable to purchase the plot of land, we may have to find alternative plot of land, which may be more expensive and/or less favourably located.**

We have not yet acquired the land for the envisaged projects in Khalapur, Maharashtra and Sri City, Andhra Pradesh. The absence of land acquisition or delayed possession poses a potential challenge in timely planning and construction of the new facilities in alignment with our business requirements. In the event that we encounter obstacles in obtaining or taking possession of the designated land parcels, we would be compelled to explore alternative plots, potentially incurring significantly higher costs. Such unforeseen circumstances could impact our business, prospects, and operational outcomes. Therefore, it is imperative that we address these land acquisition challenges promptly to mitigate any adverse effects on our overall operations and financial performance.

This Risk Factor shall be read in conjunction with Risk Factor No. 3 as the object of the issue is contingent to receipt of funds from the Public Issue.

For details refer chapter "Object of the Offer" on page 71.

8) **We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.**

We intend to utilize portions of the Net Proceeds for funding our capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "Objects of the Offer" on page 71. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

9) **We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations.**

Our business requires significant working capital including in connection with our processing operations, financing our inventory, purchase of raw materials and our development of new products which may be adversely affected by changes in terms of credit and payment. We are required to maintain a high level of working capital because our business activities are characterised by long product development periods and production cycles. For instance, for the six months ended September 30, 2023 and for fiscal year 2023, 2022 & 2021, our working capital requirements were ₹13,135.90 lakhs, ₹6,731.60 lakhs, ₹4,368.34 Lakhs and ₹2,809.39 Lakhs respectively. Delays in payment under on-going contracts or reduction of advance payments due to lower order intake or inventory and work in progress increases and/or accelerated payments to suppliers, could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded through external debt financings.

We may also be unable to adequately finance our working capital requirements on account of various factors, including extraneous factors such as delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, each of which may have a material adverse effect on our business, financial condition, prospects and results of operations. These factors may result, or have resulted, in increase in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, technological changes and additional market developments. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

10) **There are outstanding legal proceedings involving our Company, our Promoters and our Directors. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.**

Our Company and our Promoter/Director are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Promoters/Director as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on October 16, 2023.

Name of Entity	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations#	Material – Criminal Litigations	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	NA	Nil	Nil	Nil
Against our Company	2	Nil	NA	2	Nil	57.33
Promoters (excluding cases against our Directors who are also our Promoters)						
By our Promoters	Nil	Nil	NA	1	Nil	Unquantifiable
Against our Promoters	4	Nil	Nil	Nil	Nil	27.73
Promoter Group						
By our Promoter Group	Nil	Nil	Nil	2	Nil	Unquantifiable
Against our Promoter Group	Nil	Nil	Nil	1	Nil	Unquantifiable
Directors (excluding cases of Directors who does not falls under Promoter Group)						
By our Directors	Nil	Nil	Nil	Nil	Nil	NA
Against our Directors	2	Nil	Nil	Nil	Nil	5.35
Subsidiaries^						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

* *Aggregate amount involved is with respect to Outstanding Tax Demands*

There can be no assurance that these litigations will be decided in favour of our Company, our Promoter/Director and consequently it may divert the attention of our management and Promoter 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. As on the date of this Prospectus, our Company has not created any provisions related to the above litigations filed against the Company.

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. For the details of such outstanding litigations, please refer the chapter titled "Outstanding Litigations and Material Developments" on page no. 262.

11) Zhejiang Sanmei Chemical Industry Co. Ltd. (Sanmei) have issued a notice through its Legal representative demanding USD 12,51,290.00. We are actively taking steps to respond appropriately to the notice issued by Sanmei and are prepared to defend our position in any legal proceedings.

In the fiscal year 2020-2021, the company engaged in multiple contracts with Zhejiang Sanmei Chemical Industry Co. Ltd. ("Sanmei"), a Chinese company, for the supply of various refrigerants such as R410a, R32, R407C, etc., filled and delivered in returnable ISO-Tanks. Unfortunately, Sanmei failed to fulfill its contractual obligations by defaulting on the agreed-upon delivery quantity and rate for the tanks. Despite repeated requests, Sanmei did not comply with the contracted supply, leading to the company falling short on its commitment to provide the specified gases to its clients, resulting in both financial losses and damage to its reputation.

There is suspicion that Sanmei may have sold the undelivered tanks to other clients at a higher price, potentially profiting at the company's expense. In response, the company decided to withhold pending payments until the complete tank quantity was delivered as per the contract. However, Sanmei's legal representatives escalated the matter by issuing a notice under the Insolvency and Bankruptcy Code, 2016, demanding USD 12,51,290.00. Despite informing Sanmei of the ongoing dispute and urging compliance, they refused to acknowledge the issue and issued a reminder notice. The allegations include default in delivery and overcharging based on the agreed-upon contract terms.

Although Sanmei's legal representatives revisited the company in October 2023, no progress has been made, and as of now, no insolvency proceedings have been initiated against the company. The company is actively taking measures to respond appropriately to the notices issued by Sanmei and is fully prepared to defend its position in any legal proceedings. Concurrently, efforts are underway to resolve the dispute through negotiation and adherence to contractual terms.

12) Any inability on our part to manage our growth or implement our strategies effectively could have a material adverse effect on our business, results of operations and financial condition.

We cannot provide assurance regarding the continued success of our growth strategy or the seamless expansion of our operations. Our growth initiatives are inherently subject to risks and challenges, many of which are beyond our control. Consequently, there is no guarantee that we will be able to execute our growth plans within the designated budgeted cost and timelines.

Our current intentions include, among other things, expanding debulking/blending capacity, optimizing product offerings, and developing our Specialty Gases business. Refer to "Our Business- Our Strategies" on page 118 for detailed insights into such strategies.

The expansion of operations poses challenges in accurately assessing required resources, acquiring new customers, maintaining contributions from existing customers, procuring raw materials, and recruiting, training, and retaining skilled personnel. Maintaining high levels of customer satisfaction and adhering to performance and quality standards further compound these challenges.

Given the dynamic nature of market conditions, industry dynamics, regulatory changes, or shifts in trading policies, our growth strategies and plans may undergo substantial modifications, potentially including the restriction or forsaking of growth opportunities.

As we progress, additional challenges related to supply chain, internal processes, financing capabilities, and regulatory compliance may arise. Our existing operations, personnel, systems, and internal controls may prove inadequate to support our growth, necessitating unforeseen investments in infrastructure. Effectively managing our growth requires enhancements to administrative, operational, and financial systems, procedures, controls, and the expansion, training, and management of our employee base.

Any failure on our part to effectively manage growth or implement strategies could have a material adverse effect on our business, results of operations and financial condition. If the benefits realized fall short of estimates, or if the implementation of growth initiatives, strategies, and operating plans adversely affects operations, incurs higher costs, or takes longer than anticipated, our results of operations may be materially adversely affected.

13) Any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

In the normal course of our business operations, we extend credit facilities to our customers, introducing an inherent risk associated with the uncertainty of receiving outstanding amounts. As at six months ended September 30, 2023, our trade receivables amounted to Rs. 5,859.48 lakhs. The robustness of our results of operations and overall profitability is intricately linked to the creditworthiness of our clientele.

It is imperative to note that certain customers may possess weak credit histories, introducing an element of uncertainty regarding their ability to fulfill payment obligations in a timely manner or at all. The viability of our operations is significantly influenced by the financial stability of our customers, and any adverse changes in their financial condition may impede their capacity to meet payment commitments to us.

The occurrence of defaults or delays in payments, particularly by a substantial portion of our customer base, has the potential to exert adverse effects on our cash flows, results of operations, and overall financial condition. This underscores the critical importance of diligent credit risk management practices to mitigate potential impacts on our financial performance.

14) The irreversible blending process of HCFCs, HFCs, and HFOs gases poses a risk due to the inability to separate or reverse the blended components.

The blending process of HCFCs (Hydro chlorofluorocarbons), HFCs (Hydrofluorocarbons) and HFOs (Hydrofluoroolefins) gases is an irreversible procedure. Once these gases are blended, the original components cannot be separated or reversed to their individual states. This characteristic of irreversibility in the blending process poses a risk, as any errors or deviations in the blending procedure may result in the production of a final product that cannot be rectified or decomposed into its constituent gases. Such irreversible blending risks potential quality control issues, and any deviations from the intended blending ratios could have adverse effects on the performance and properties of the final blended gases. This poses a challenge in maintaining product quality and consistency, and any errors in the blending process may have implications for customer satisfaction. This could lead to loss of raw materials, time consumption & loss of other resources involved which could affect profitability of the business.

15) The supply of our products is subject to periodical fluctuations.

Our business exhibits a notable dependency on seasonal patterns, with a significant portion of our turnover concentrated in the months from February to May. This fluctuation is influenced by various factors such as industry demand fluctuations, project timelines and specific market dynamics.

The heightened turnover during the specified months exposes us to a concentration of revenue, making our financial performance vulnerable to any adverse conditions or disruptions occurring within this period.

The concentrated demand may pose operational challenges, including the need for increased production capacity, efficient supply chain management, and timely delivery logistics. Failure to address these challenges adequately could impact our ability to meet customer demands.

Periodical peaks may necessitate elevated working capital requirements to manage increased production and inventory levels. Inadequate working capital management may lead to liquidity challenges and impact our ability to seize business opportunities.

Our susceptibility to periodical demand makes us sensitive to broader economic conditions, industry trends, and market dynamics during the specified months. External factors influencing demand patterns could affect our revenue forecasts and overall financial stability.

Due to these factors, comparisons of sales and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of our performance.

In case we failed to manage our business operations effectively we may face profitability & performance issues.

16) Any adverse change in regulatory requirements governing our products and the products of our customers, may adversely impact our business, prospects, results of operations and financial condition.

The regulatory landscape governing our products is susceptible to alterations, and any unfavorable changes in laws pertaining to the processing and usage of our products by customers may pose challenges to our operations. This includes the potential introduction of licensing requirements, modifications to technical standards and specifications, or the imposition of burdensome obligations. Such regulatory shifts could have adverse implications for our processing and distribution processes, necessitating adjustments in our target markets and incurring capital expenditure to ensure compliance with new regulatory requirements applicable to our operations. It cannot be guaranteed that we will seamlessly adhere to these changes or any additional regulatory requirements that may arise.

Non-compliance with emerging statutory or regulatory mandates may lead to delays in the submission or approval process for our products. These could have a detrimental impact on our business, prospects, results of operations, and financial condition. Diligent attention to regulatory compliance is paramount to mitigate such risks and ensure the sustained success of our operations.

17) We have power, and fuel requirements and any disruption to our power sources could increase our production costs and adversely affect our results of operations.

We require power and fuel at our facilities, and it represents vital portion of the production costs for our operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline.

We source most of our electricity requirements at our facilities from the State Electricity Board. If supply is not available for any reason, we will need to rely on captive generators, which may not be able to consistently meet our requirements. The cost of electricity from state electricity boards could be higher, thereby adversely affecting our cost of production and profitability. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

18) Our Company, in the past, has delayed in the payment of statutory dues

Our Company have at disparate times in the past delayed in the payment of undisputed statutory dues such as provident fund, goods and service tax to relevant authorities. These delays were due to technical issues on the Portal during these periods. While our Company has paid the interest, as applicable on delays in payment of statutory dues, we cannot assure you there will be no delays in payment of statutory dues by our Company. While no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays in the past, our Company cannot assure that any regulatory or statutory actions will not be initiated against our Company in relation to the said non-compliance in the future. Further, our Company cannot assure you that it will be able to adhere to all the necessary compliances, in a timely manner or at all, under various labour law legislations in the future. In case any regulatory actions are initiated against the company, we may face issues in the brand image & profitability of our company.

19) Our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.

We believe that efficient inventory management is a key component of the success of our business, results of operations and profitability. We maintain a reasonable level of inventory of raw materials, work in progress and finished goods at our Facilities. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast demand for our products, could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all.

Similarly, if we underestimate demand, we may manufacture fewer quantities of products than required, which could result in the loss of business. We may fail to maintain the requisite inventory, which may adversely impact our ability to deliver products to customers in a timely manner which may lead to loss of revenues or customers.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

20) We do not have agreements having commitment on part of our customers to purchase or place orders with us. 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.

We typically rely on blanket purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us the quantities of units to be supplied along with the delivery schedules specifying the details of delivery.

We do not have long-term agreements with our customers. Customers may choose to cease sourcing our products. We cannot assure that we will receive repeat orders from our customers in the future. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. Should the customer cease to place orders in the future, our revenue might decline, potentially impacting our financial standing.

21) We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business

We rely on third parties for the transportation services for the timely delivery of our products to our customers. The following table sets forth the transportation cost and freight and handling charges incurred as a percentage of our total expenses and revenue from operations in the years/ periods indicated:

Particulars	**for six months ended September 30, 2023**		
	(₹ in lakhs)	**% of Total expense**	**% of Revenue from Operation**
Transportation cost	246.04	2.86	2.65
Freight and Handling charges	161.07	1.87	1.74

Particulars	**Fiscal 2023**			**Fiscal 2022**			**Fiscal 2021**		
	(₹ in lakhs)	**% of Total expense**	**% of Revenue from Operation**	**(₹ in lakhs)**	**% of Total expense**	**% of Revenue from Operation**	**(₹ in lakhs)**	**% of Total expense**	**% of Revenue from Operation**
Transportation cost	644.64	3.04	2.86	430.45	2.75	2.32	461.73	4.36	3.91
Freight and Handling charges	301.79	1.42	1.34	493.26	3.16	2.65	324.10	3.06	2.75

In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected.

22) We do not own the premises in where our registered office and facilities are located and the same are on lease arrangement/No Objection Certificate. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

Our registered office situated at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai-400064, Maharashtra is taken on lease from the Promoter i.e. Shazad Sheriar Rustomji and also the facilities as mentioned below are not owned by the Company and following are the details:

Sr. No	**Location of the Property**	**Status**	**Nature**
1.	Gat no.11, Hissa no 19 & 20 and Gat No. 12 Hissa No. 1, Lohop Village, Taluka - Khalapur, District Raigad – 410207, Maharashtra	Taken on lease from Shazad Sheriar Rustomji	Plant
2.	Inside Paras Warehousing Corporation, Kolkhe Village, Palaspa Phatta, Panvel, Dist - Raigad - 410206, Maharashtra	No Objection Certificate (NOC) has been obtained from Shazad Sheriar Rustomji	
3.	Plot E-80, General Zone, RIICO Industrial Area, Ghiloth, District Alwar -301706, Rajasthan	Taken on lease from Rajasthan State Industrial Development & Investment Corporation Limited	
4.	Plot 65, Sector 6, IMT-Manesar, HSIDC, Manesar, Gurugram -122050, Haryana	No Objection Certificate (NOC) has been obtained from Shazad Sheriar Rustomji	

There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. The uncertainty surrounding the renewal process poses a potential threat to our business continuity and operational stability.

23) We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to fully or partially operate our business and our results of operations may be adversely affected.

Our operations are subject to rigorous government regulation, necessitating the acquisition and maintenance of various statutory and regulatory permits and approvals under central, state, and local government regulations within our operational jurisdictions. These approvals are essential for conducting our business activities and ensuring the compliance of our plants. Comprehensive information regarding crucial approvals related to our Company is available in the "Government and Other Approvals" section on page 271.

It is pertinent to note that the licenses, certificates, and consents such as from Petroleum & Explosives Safety Organisation **(**PESO) and Pollution Control Board Certificate for our facilities in Manesar and Panvel are presently registered under the name of Stallion Enterprises and not in the name of Company.

Our company acquired Stallion Enterprises (Sole Proprietorship of Shazad Rustomji) on a slum sale basis through a slump sale agreement executed on September 30, 2023. As part of the acquisition transition, our company is in the process of initiating the necessary steps for the renewal of licenses, certificates, and consents under its own name.

Further, our company has made application for obtaining Pollution Control Certificate for our plant situated in Ghiloth, Rajasthan.

In the event of any delay or impediment in securing these approvals or renewals, there exists a potential risk of adverse impact on our ongoing business activities and overall operational efficiency. Therefore, the company is actively working towards the expeditious processing and approval of the aforementioned licenses, certificates, and consents, ensuring compliance with all legal and regulatory obligations.

A significant portion of these approvals is granted for a specific duration, mandating timely renewal. For specifics regarding pending material approvals for our Company, refer to the "Government and Other Approvals" section on page 271. Despite our application efforts, we cannot guarantee the timely issuance or granting of these approvals, if at all. Failure to secure these approvals or renew them promptly may adversely impact our business and operations.

24) Activities involving our blending process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our blending Unit may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our blending Unit and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our Unit. An accident may result in destruction of property or equipment, environmental damage, delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our units were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

25) We have issued Equity Shares during the last one year at a price that is below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
January 20, 2023	4,28,75,000	10.00	NA	Other than cash	Bonus Issue
September 30, 2023	63,41,514	10.00	51.20	Other than cash	Allotment pursuant to slump sale agreement

For details of the Allottees, please refer “Capital Structure” on page 62 of this Draft Red Herring Prospectus.

26) Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

We believe that we need to continue to build our brand, “*STALLION*”, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

27) We will be subject to risks arising from foreign exchange rate movements.

As we rely on the import of our primary raw material, we are exposed to exchange rate risks associated with foreign currency revenues, payables, and other foreign currency assets and liabilities.

Since, major imports of our company is form China the volatility in the exchange rate between the Indian Rupee and the Chinese Yuan in recent years poses a potential risk, and future fluctuations may occur. Consequently, variations in the exchange rate could significantly impact our revenues, other income, operating costs, and net income, thereby adversely affecting our business, operating results, and financial condition.

28) We are subject to safety, health, environmental, labor, workplace and related laws and regulations and any failure to comply with any current or future laws or regulations could have a material adverse effect on our business, financial condition and results of operations.

We are subject to an extensive array of safety, health, environmental, labor, workplace, and related laws and regulations in the jurisdictions where we operate. These regulations govern various aspects of our operations, including the blending, disposing and storage of raw materials.

Given the inherent hazards at our facilities, our facilities entail potential risks for our employees and others due to blending processes. Consequently, we are subject to diverse health and safety laws and regulations addressing occupational health and safety. Unsafe work sites can lead to increased employee turnover and higher operating costs. Furthermore, accidents at our facilities may result in personal injury, loss of life, substantial damage to or destruction of property and equipment, potentially leading to the suspension of operations. Any of these scenarios could expose us to litigation, resulting in penalties, increased expenses, and potential harm to our reputation.

Moreover, governmental or regulatory bodies may mandate the shutdown of our facilities, leading to product shortages that hinder or prevent us from fulfilling our obligations to customers. Failure to maintain safe work sites or compliance violations may expose us to civil and criminal liabilities, negatively impacting our reputation and having a material adverse effect on our business, financial condition, and results of operations.

29) In the past our Company had negative cash flows from our operating activities, investing activities as well as financing activities, further, we may experience negative cash flows in the future.

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

(₹. in lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Cash Flow from/ (used in) Operating Activities	(5,750.33)	(281.14)	798.95	(839.21)
Cash Flow from/ (used in) Investing Activities	851.73	(1,337.91)	(79.65)	(184.50)
Cash Flow from/ (used in) Financing Activities	5,000.49	1,557.82	(815.56)	1,210.56

30) We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, advances and guarantees given by our Company. For details, see "Financial Information – Related Party Disclosure pursuant to IND AS-24" on page 220.

We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. All of our related party transactions of our Company shall be conducted in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law as applicable. However, we cannot assure you that in the future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see "Financial Information – Related Party Disclosure pursuant to IND AS-24" on page 220.

31) We have certain commitments and contingent liabilities that may affect our financial condition.

The following table sets forth the details of the contingent liabilities of our Company:

(₹. in lakhs)

Particulars	For six months ended September 30, 2023	As at March 31		
		2023	2022	2021
Matters with Income Tax Authorities	55.36	55.36	-	-
Outstanding Bank Guarantees	4.43	0.66	3.32	1.21
Total	**59.79**	**56.02**	**3.32**	**1.21**

Contingent liabilities include demand from tax authorities. The Company has preferred appeal on these matters and the same are pending with various appellate authorities.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a material effect on our business, financial condition, results of operations, cash flows and prospects.

32) Our Promoter have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.

Our Promoter i.e. Shazad Sheriar Rustomji has provided personal guarantees to loan facilities availed by us for an amount of ₹2000.00 Lakhs. The Promoter being the guarantor have not revoked his guarantee in the past, however, in the event that any of these guarantees are revoked or withdrawn, the lender for such facility may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facility. We may not be successful in procuring alternative guarantees satisfactory to the lender, and as result may need to repay the outstanding amounts under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions.

33) Our indebtedness and the restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

As at six months ended September 30, 2023, we had total outstanding borrowings of ₹3,658.37 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing arrangements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives.

34) Our performance depends to a large extent on the efforts and abilities of our individual Promoter, Directors, Key Managerial Personnel. The loss of or diminution in the services of our individual Promoter, Directors or Key Managerial Personnel could have a material adverse effect on our business, financial condition and results of operations.

Our reliance on the expertise of our individual Promoter, Directors and Key Managerial Personnel underscores the importance of attracting, training, motivating, and retaining skilled professionals to manage and expand our business operations. We attribute significant value to the contributions and experience of our individual Promoter, Directors and Key Managerial Personnel in shaping the development and strategic direction of our company. The potential loss of or reduced availability of services from these key individuals could significantly impact our business, financial condition, and results of operations. For detailed information regarding the experience of our individual Promoter, Directors and Key Managerial Personnel, please refer to the sections "Our Promoters and Promoter Group" and "Our Management" on pages 170 and 155, respectively.

Our future success is heavily contingent on our ability to retain Key Managerial Personnel. The failure to attract additional qualified personnel or retain existing skilled individuals, particularly our Key Managerial Personnel and those possessing requisite skills, could hinder our operations and impede our business expansion. Inability to recruit or retain Key Managerial Personnel and competent employees may have a material adverse effect on our business, financial condition, and results of operations.

35) Our insurance coverage may not be adequate and this may have a material adverse effect on our business financial condition and results of operation.

We maintain insurance coverage, including insurance in relation to standard fire and other special perils and burglary insurance. As on September 30, 2023 and March 31, 2023, the total insurance coverage maintained by the Company was ₹4,733 Lakhs and ₹2,450 Lakhs respectively. Further, such insurance coverage was 53.80% and 48.90% of the Property, Plant & Machinery, and Inventories of the Company as per the restated financial information for Half year ended September 30, 2023 and Financial Year ended March 31, 2023 respectively. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. For details on Insurance taken by us, refer chapter "Our Business" on page 118 of this Draft Red Herring Prospectus.

36) Any variation in the utilization of the Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to use a portion of the Net Proceeds of the Fresh Issue for the following:

(i) Funding Working Capital requirements
(ii) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Proposed Khalapur, Maharashtra Project")
(iii) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Proposed Sri City, Andhra Pradesh Project")
(iv) General Corporate Purposes

Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies.

In accordance with Section 13(8) and Section 27 of the Companies Act, we cannot change the utilization of the Net Proceeds or the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, as required under Section 27 of the Companies Act, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Further, we cannot assure you that our Promoter will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "Objects of the Offer — Variation in Objects" on page 71. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

37) We are subject to stringent labour laws or other industry standards and any strike, work stoppage, Lock-out or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.

Activities at our facilities are labor-intensive. We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage, lock out or increased wage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

38) Information relating to the historical capacity of our facilities is based on various assumptions and estimates and actual production may differ significantly from such estimated capacities.

Information relating to the historical capacity of our existing facilities are based on certain technical assumptions used by the chartered engineer for the purpose of estimating such capacities, including for arriving at production capacity assumptions like number of working days and considering different products which the plant is already manufacturing. Actual production levels and capacity utilization rates may differ significantly from the estimated installed capacities due to, among other things, the type of products being manufactured. Prospective investors should not place undue reliance on the historical capacity information for our existing facilities.

39) Dependency on promoter owned Trademark. The logo we use is not registered in the name of Company.

The ownership of the STALLION trademark crucial to our brand identity lies with our Promoter, Shazad Sheriar Rustomji. While the Promoter has obtained trademark registrations under the Trade Marks Act, 1999 and has issued a No Objection Certificate (NOC) to the Company, permitting the utilization of the trademark for various commercial purposes. Any potential dispute, change in ownership, or revocation of the NOC may have adverse effects on our brand recognition and marketing efforts, impacting our business operations and reputation. For further details refer chapter "Our Business" on page 118.

40) If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Robust internal controls are imperative for the accurate preparation of financial reports and the prevention of fraud within our organization. However, the effectiveness of existing or potential internal controls, as well as our compliance level, may diminish over time due to evolving business conditions. There is no guarantee that deficiencies in our internal controls will not arise in the future, and our ability to implement and consistently maintain measures to rectify or mitigate such deficiencies may face challenges. Inadequate detection, rectification, or mitigation of internal control deficiencies could adversely affect our capacity to precisely report financial information, manage financial risks effectively, and prevent instances of fraud.

41) The proceeds from the Offer for Sale component of the Offer shall be received directly by the Promoter Selling Shareholder.

The Offer encompasses an Offer for Sale facilitated by the Promoter Selling Shareholder. The proceeds generated from the Offer for Sale segment will be remitted directly to the Promoter Selling Shareholder. It is imperative to emphasize that our company will not be the recipient of any proceeds arising from the Offer for Sale. Consequently, we will not have access to the funds generated through this component of the Offer.

42) This Draft Red Herring Prospectus contains industry information that has been extracted or derived from an industry report prepared by Care Analytics and Advisory Private Limited (Care Edge Research), which was commissioned and paid for by our Company exclusively for the purpose of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

This Draft Red Herring Prospectus includes information that is derived from the Care Edge Research Report prepared by Care Analytics and Advisory Private Limited, which was commissioned and paid for by our Company exclusively for the purpose of this Offer, pursuant to engagement letter dated November 16, 2023. A copy of the report is also available on our website at www.stallionfluorochemicals.com from the date of the Red Herring Prospectus till the Bid/Offer Closing Date. Care Analytics and Advisory Private Limited is not related to our Company, its Directors or Promoters, in any manner. We commissioned the Care Edge Report from research firm that is independent from us, and the Care Edge Research Report was prepared for the purpose of confirming our understanding of the Fluorochemicals & Specialty Gases industry in India. The Care Edge Report highlights certain industry and market data. Such data is subject to many assumptions. There are no standard data gathering methodologies in the industries in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such assumptions may change based on various factors. We cannot assure you that Care Edge Research's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Draft Red Herring Prospectus. The Care Edge Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends as of the date of this Draft Red Herring Prospectus. The estimates, projections, forecasts, and assumptions that are used in the Care Edge Research Report may also be challenged or proved to be incorrect. Further, Care Analytics and Advisory Private Limited has advised that, while it has taken due care and caution in preparing the Care Edge Research Report based on the information that it considers reliable, the Care Edge Research Report is not a recommendation to invest / disinvest in any entity covered in the Care Edge Research Report and no part of the Care Edge Research Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information See "Certain Conventions Presentation of Financial, Industry and Market Data" and "Industry Overview" on pages 14 and 97, respectively.

43) We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations.

We may be unable to compete with the prices and products offered by our competitors. We may have to compete with new players in India who enter the market and are able to offer competing products. Our competitors may have access to greater financial, manufacturing, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations.

We cannot assure you that we shall be able to compete with our existing as well as future competitors as well as the price and services offered by them. Our failure to successfully face existing and future competition may have an adverse impact on our business, growth and development.

44) If our competitors are able to improve the efficiency of their blending processes and thereby offer their products at lower prices, our revenues and profitability may decline.

If our competitors harness better process technology or improved process yield, or blend their products more efficiently, and are therefore able to offer their products at lower prices than we can, our revenues and profitability may decline. Some of our competitors are global companies that have greater technical and financial resources and broad customer bases needed to bring competitive products to the market. They may also develop new products to compete with our current products and respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards or client requirements. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

45) Our Promoter and Promoter Group will be able to exercise significant influence and control over our Company after the Offer and may have interests that are different from those of our other shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoter and the other members of our Promoter Group cumulatively hold 99.99% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoter and the members of the Promoter Group will collectively continue to exercise control over us, which will allow them to vote together on certain matters in our general meetings. Accordingly, the interests of our Promoter in their capacity as our Shareholders may conflict with your interests and the interests of our other shareholders.

For further details, refer "Capital Structure" on pages no. 62.

46) **Our Promoter & Directors are interested in our Company in addition to their remuneration and reimbursement of expenses.**

Our Promoter, Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, in addition to transactions disclosed at "Restated Financial Statements" on page 175, such Promoter & Directors may also be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoter & Directors, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company.

47) **Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company's earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position.**

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

RISK RELATING TO THE OFFER AND THE EQUITY SHARES

48) **The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.**

There has been no public market for our Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, through the Book Building Process. This price will be based on numerous factors, as described under in "Basis for Offer Price" on page 85. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

49) Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may in the future issue equity shares, debt securities and other kind of financing instrument to finance our future growth or fund our business activities. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. The trading price of the Equity Shares may be adversely affected by our future equity issuances (including under an employee benefits scheme), disposal of our Equity Shares by the Promoters or any of our other principal shareholders, changes in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue additional Equity Shares at a price which is lower than the Offer Price or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

50) The Equity Shares have never been publicly traded, and, after the Offer, 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 Offer Price, or at all.

Prior to the Offer, 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 Offer. 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 Offer Price of the Equity Shares has been determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to factors including variations in the 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.

51) 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.

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/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or such other period as may be prescribed by the SEBI events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition, results of operations, cash flows and prospects 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 limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

52) 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 Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition with the stock exchanges. 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.

Further, 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. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

53) Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

54) There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

55) Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.

We are not a publicly 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 public company, we shall incur legal, accounting, insurance and other expenses that we have not incurred as an unlisted public company, including costs associated with listed company reporting and corporate governance requirements. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our Senior Management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition, results of operations, cash flows and prospects.

For instance, we shall be subject to the Listing Regulations which shall require us to file audited annual and unaudited quarterly 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. Further, as a publicly listed company, we shall 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. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention shall be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

EXTERNAL RISKS

56) Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. These attacks resulted in loss of life, property and business. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies

57) A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page 140 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

59) Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

60) You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of ₹1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India.

61) 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 for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

62) We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

63) Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

65) Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer [(1)]	Up to 2,21,61,396 Equity Shares, aggregating up to ₹ [●] Lakhs
of which:	
Fresh Issue [(1)]	Up to 1,78,58,740 Equity Shares, aggregating up to ₹ [●] Lakhs
Offer for Sale [(2)]	Up to 43,02,656 Equity Shares, aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholder
The Offer comprises of:	
A) QIB Portion [(3)(4)(5)]	Not more than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
a) Mutual Funds Portion (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion[(5)(6)(7)]	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2.00Lakhs and ₹10.00Lakhs	[●] Equity Shares
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹10.00Lakhs	[●] Equity Shares
C) Retail Portion[(6)(7)]	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	6,14,66,514 Equity Shares
Equity Shares outstanding after the Offer	7,93,25,254 Equity Shares
Use of Net Proceeds	See "**Objects of the Offer**" on page 71 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[(1)] *The Offer has been authorized by a resolution of our Board dated November 16, 2023 and the Fresh Issue has been authorized pursuant to a special resolution of our Shareholders dated November 30, 2023. Our Board has taken on record the participation of the Promoter Selling Shareholder pursuant to the resolution dated December 05, 2023.*

[(2)] *The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has approved the transfer of the Offered Shares as set out below:*

Sr. No.	***Name of the Promoter Selling Shareholder***	***Number of Equity Shares offered in the Offer for Sale***	***Date of consent letters***
1)	*Shazad Sheriar Rustomji*	*43,02,656*	*November 30, 2023*

[(3)] *Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, 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 price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% 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. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 in proportion to their Bids. For further details, see "Offer Procedure" on page 294*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, (i) the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Once the minimum subscription to the Fresh Issue is achieved, the Equity Shares held by the Promoter Selling Shareholder will be allocated as a part of the Offer for Sale. Further, once the Equity Shares of the Promoter Selling Shareholder are allocated as a part of the Offer, the remaining portion of the Fresh Issue will be allocated as a part of the Offer.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see "Offer Procedure" on page 294*

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 Lakhs shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00Lakhs and up to ₹5.00Lakhs using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For further details, including in relation to grounds for rejection of Bids, refer to "Offer Structure "and "Offer Procedure" on pages 290 and 294, respectively. For further details of the terms of the Offer, see "Terms of the Offer" on page 283.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto, and "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 175 and 232, respectively.

Annexure I - Restated Statement of Assets and Liabilities

(All amounts in Rupees lacs, unless otherwise stated)

ASSETS	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current assets				
(a) Property, Plant and Equipment	1,399.66	1,287.60	1,833.57	1,881.94
(b) Deferred tax assets (net)	79.77	74.61	-	-
(c) Other non-current assets	0.25	0.75	1.25	1.75
Current assets				
(a) Inventories	7,850.02	4,159.80	4,303.41	3,248.81
(b) Financial Assets				
(i) Trade receivables	5,859.48	4,239.50	2,847.85	9,102.45
(ii) Cash and cash equivalents	203.09	101.20	162.43	258.70
(iii) Bank balances other than (iii) above	390.14	1,389.76	14.11	63.16
(iv) Others Financial Assets	95.73	38.31	0.10	0.10
(c) Other current assets	1,789.70	958.81	637.98	757.44
Total Assets	**17,667.84**	**12,250.33**	**9,800.69**	**15,314.35**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	6,146.65	5,512.50	1,225.00	1,225.00
(b) Other Equity	5,377.19	2,219.00	4,880.75	2,767.42
Total Equity	**11,523.84**	**7,731.50**	**6,105.75**	**3,992.42**
LIABILITIES				
Non-current liabilities				
(a) Provisions	26.61	26.60	24.48	23.96
(b) Deferred tax liabilities (Net)	-	0.00	52.49	37.12
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,658.37	1,827.42	196.97	961.44
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	1.46	3.30	11.76	2.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,059.11	2,380.13	2,882.67	9,991.86
(b) Other current liabilities	1,179.53	30.88	53.61	82.87
(c) Provisions	3.59	3.75	3.59	3.42
(d) Current Tax Liabilities (Net)	215.34	246.75	469.36	218.52
Total Liabilities	**6144.00**	**4,518.83**	**3,694.94**	**11,321.93**
Total Equity and Liabilities	**17,667.84**	**12,250.33**	**9,800.69**	**15,314.35**

Annexure II - Restated Statement of Profit and Loss

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	For the year ended			
	As at September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income				
Revenue from operations	9,274.39	22,550.44	18,588.27	11,797.38
Other income	76.97	969.49	45.80	144.15
Total Income (I)	**9,351.37**	**23,519.93**	**18,634.07**	**11,941.52**
Expenses				
Cost of materials consumed	7,944.10	19,557.59	15,141.65	9,346.35
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(343.46)	(595.31)	(1,195.24)	(85.18)
Employee benefits expense	63.69	143.12	130.76	106.38
Finance costs	90.22	108.61	115.01	46.11
Depreciation and amortization expenses	49.52	153.86	178.78	136.98
Other expenses	788.50	1,825.86	1,256.02	1,048.12
Total expenses (lI)	**8,592.56**	**21,193.73**	**15,626.98**	**10,598.77**
Restated Profit/(loss) before tax (I-II)	**758.80**	**2,326.19**	**3,007.09**	**1,342.76**
Tax expense:				
(1) Current tax	220.96	829.44	881.72	398.60
(2) Deferred tax	(5.89)	(127.65)	14.40	(40.54)
Total tax expense (IV)	**215.07**	**701.80**	**896.12**	**358.06**
Restated Profit/(loss) for the period (III+IV)	**543.73**	**1,624.40**	**2,110.97**	**984.70**
Restated Other Comprehensive Income				
A (i) Items that will not be reclassified to profits or loss				
Remeasurements of the defined benefit plans;	2.48	1.91	3.33	0.44
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.72)	(0.56)	(0.97)	(0.13)
Restated Total Comprehensive Income for the period (V+VI) Comprising Profit (Loss) and Other. comprehensive Income for the period)	**545.49**	**1,625.75**	**2,113.33**	**985.01**
Earnings per equity share				
(1) Basic	0.88	2.95	3.83	1.79
(2) Diluted	0.89	2.95	3.83	1.79

Annexure IV - Restated Statement of Cash flow Statement

(All amounts in Rupees lacs, unless otherwise stated)

	Particulars	As at September 30, 2023	For the year ended March 31, 2023	March 31, 2022	March 31, 2021
A.	**Cash flows from operating activities**				
	Profit before tax for the period	758.80	2,326.19	3,007.09	1,342.76
	Adjustments for:				
	Depreciation and amortisation expenses	49.52	153.86	178.78	136.98
	(Gain)/Loss on sale of Property Plant and Equipment	-	274.39	-	-
	Finance costs	77.31	72.63	51.10	9.82
	Interest Income on deposits	(28.70)	(48.30)	(1.70)	(1.40)
	Liabilities no longer required written back	(48.25)	(913.58)	-	-
	Impairment loss on Property, Plant and Equipments	-	90.06	-	-
	Remeasurements of the defined benefit plans	2.48	1.91	3.33	0.44
	Bad Debt / Advances written off	48.31	-	15.72	-
	Allowances for doubtful debts	70.48	73.79	(41.41)	7.63
	Operating cash flow before working capital changes	**929.95**	**2,030.95**	**3,212.90**	**1,496.24**
	Movements in working capital:				
	(Increase) / Decrease in trade receivables	(1,738.77)	(1,465.44)	6,280.29	(4,380.90)
	Decrease in current and non-current financial assets	(42.41)	-	(0.00)	-
	Decrease/(Increase) in other current and non-current assets	(830.39)	(320.33)	119.97	3.33
	Increase in inventories	(3,690.22)	143.61	(1,054.60)	(1,739.38)
	(Decrease)/Increase in Trade payables	(1,274.61)	402.57	(7,100.17)	4,176.54
	Increase in current and non-current liabilities and provisions	1,148.49	(20.45)	(28.56)	2.12
	Cash generated from operations	**(5,497.96)**	**770.92**	**1,429.83**	**(442.07)**
	Income taxes paid (net)	(252.37)	(1,052.06)	(630.88)	(397.14)
	Net cash generated from operating activities	**(5,750.33)**	**(281.14)**	**798.95**	**(839.21)**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment, capital work in progress and intangible assets	(0.08)	(0.80)	(130.39)	(134.60)
	Proceeds from disposal of property, plant and equipment	(161.50)	28.45	(0.02)	(0.00)
	Investment / (Maturity) of Fixed Deposits (net)	999.62	(1,375.65)	49.05	(51.29)
	Interest received	13.69	10.09	1.70	1.40
	Net cash (used in)/ generated from investing activities	**851.73**	**(1,337.91)**	**(79.65)**	**(184.50)**
C.	**Cash flows from financing activities**				
	Increase / (Decrease in Short Term Borrowings (net)	1830.95	1,630.45	(764.47)	1,220.38
	Interest paid on Borrowings	(77.31)	(72.63)	(51.10)	(9.82)

Particulars		As at September 30, 2023	For the year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
	Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	3,246.86	-	-	-
	Net cash used in financing activities	**5,000.49**	**1,557.82**	**(815.56)**	**1,210.56**
	Net increase in cash and cash equivalents (A+B+C)	101.89	(61.23)	(96.27)	186.85
	Cash and cash equivalents at the beginning of the period	101.20	162.43	258.70	71.85
	Cash and cash equivalents at the end of the period	203.09	101.20	162.43	258.70

GENERAL INFORMATION

Our Company was incorporated as Stallion India Fluorochemicals Private Limited, a private limited company, at Mumbai under the Companies Act, 1956 on September 05, 2002, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Stallion India Fluorochemicals Limited pursuant to a special resolution passed by the shareholders of the Company on August 07, 2023, and a fresh certificate of incorporation dated October 05, 2023was issued by the RoC consequent upon change of name upon conversion into a public limited company under the Companies Act, 2013. For further details, relating to the changes in registered office of our Company, see "History and Certain Corporate Matters" on page 151.

Registered and Corporate Office

Stallion India Fluorochemicals Limited
2, A Wing, Knox Plaza,
Off. Link Road, Mindspace,
Malad - West, Mumbai-400064, Maharashtra.
Tel. No.: 022-43510000
Email: sf@stallion.in
Website: www.stallionfluorochemicals.com

For details of the changes in our Registered Office, see "History and Certain Corporate Matters- Change in the Registered Office" at page 151.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a. **Registration number**: 137076

b. **Corporate identity number**: U51410MH2002PLC137076

Registrar of Companies

The Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra.

Filing

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal.

Board of Directors our Company

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

Name	Designation	DIN	Address
Shazad Sheriar Rustomji	Chairman and Managing Director	01923432	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064, Maharashtra.

Name	Designation	DIN	Address
Manisha Shazad Rustomji	Executive Director	03186678	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064, Maharashtra.
Rohan Shazad Rustomji	Executive Director	09312347	1002/03 A Wing, Serenity Heights, 10^{th} Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064, Maharashtra.
Geetu Yadav	Executive Director	08831278	Ateli (Rural) (21) Mahendragarh, Harayana – 123021.
Rajagopal Neelacantan	Independent Director	00176806	902-A, Evershine Grandeur CHS Ltd, Behind Inorbit Mindspace, Inorbit Mall, Malad (w) Mumbai-400064, Maharashtra.
Virenderkumar Mehta	Independent Director	10207689	F-4B, Indralok Apartment Opp. Lake View Hotel Piplod Abhva, Surat – 395007, Gujarat.
Bankim Ashok Mehta	Independent Director	00029785	B/ 304, Jai Chitrakoot Co-op. Housing Society, Kulupwadi, near National Park, Opp. Raheja Estate, Borivali (E), Mumbai-400066, Maharashtra.
Gautam Lath	Additional Independent Director	10198794	304, Harshad Heights, 150, Feet Road, Opp. Maxus Mall, Bhayander (w), Thane - 401101

For further details of our Board of Directors, see "Our Management" on page 155.

Company Secretary and Compliance Officer

Sarita Khamwani
Stallion India Fluorochemicals Limited
2, A Wing, Knox Plaza,
Off. Link Road, Mindspace,
Malad - West, Mumbai-400064, Maharashtra.
Tel.: 022-43510000
E-mail: compliance@stallion.in

Investor Grievances

Investors may contact the Company Secretary & Compliance Officer and or the Registrar to the Offer and / or the Book Running Lead Manager to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non- credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Key Intermediaries to the Offer:

Book Running Lead Manager	Registrar to the Offer
Sarthi Capital Advisors Private Limited 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098. **Tel.:** +91 22 26528671/72 **Contact Person:** Mr. Taher Engineer **Email:** compliance@sarthiwm.in **Website**: www.sarthi.in **SEBI Registration No:** INM000012011	**Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. **Tel.:** +91 22 6263 8200 **Contact Person**: Jibu John **Email**: ipo@bigshareonline.com **Website**:www.bigshareonline.com **SEBI Registration No**.: INR000001385
Legal Advisor to the Company	**Banker to the Company**
Bankim Mehta & Associates Level 4, Office No. 36 & 38 , Western India House, Sir P.M. Road, Fort, Mumbai – 400001. **Contact Person:**Bankim Mehta **Enrolment No.:** Mah/3150/2003 **Tel No**.: +91 9821374988 **Email:** bankim.mehta@bmassociates.in	**ICICI Bank Limited** ICICI Bank, 6th floor, Akruti Center Point, MIDC, Andheri East, Mumbai 400093 **Tel. No.:** 9371772731 **Email:** gopesh.kumar@icicibank.com **Contact Person:** Gopesh Kumar
Statutory & Peer Reviewed Auditor	**Banker to the Offer/ Public Offer Bank/ Sponsor Bank/ Refund Bank**
M/s. Mittal & Associates *Chartered Accountants* B-603, Raylon Arcade, R K Mandir Road, Kondivita, Andheri (East), Mumbai - 400059 **Tel. No.:** +91 8689958800 **Email:** Hemant@mittal-associates.com **Contact Person:** Hemant Bohra **Firm Registration No.:** 106456W **Membership No.:** 165667 **Peer Review Certificate No.:** 013088	**[●]** *Will be finalized prior to the filing of Red Herring Prospectus.*

Syndicate Members

[●]

Will be finalized prior to the filing of Red Herring Prospectus.

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 UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA 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 eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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 using the UPI handles specified 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as 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 Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders 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 eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

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

Our Company has received the written consent dated November 02, 2023 from M/s Mittal & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 16, 2022 on our Restated Financial Information; and (ii) their report dated November 24, 2023 on the statement of possible special tax benefits available to the Company, and its shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "Expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated October 20, 2023 from Rajeev Kumar Gupta, as Chartered Engineer to include their name under the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of their certificate on our Company's capacity and its utilization at facilities, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Changes in Auditors

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

Particulars	Date of change	Reason for change
M/s. Mittal & Associates *Chartered Accountants* B-603, Raylon Arcade, R K Mandir Road, Kondivita, Andheri (East), Mumbai - 400059 **Tel. No.:** +91 8689958800 **Email:** Hemant@mittal-associates.com **Contact Person:** Hemant Bohra **Firm Registration No.:** 106456**W** **Membership No.:** 165667 **Peer Review Certificate No.:** 013088	August 07, 2023	Appointment as the Statutory & Peer review Auditors
M/s Doshi Praveen & Co., *Chartered Accountants* 3, Mahesh Niwas, L.T. Road No. 3, Goregaon (West), Mumbai – 400 062 **Tel. No.:** +9128790315 **Email:**doship115@gmail.com **Contact Person:** Praveen K. Doshi **Firm Registration Number:** 102742W **Membership No.:**042112	August 07, 2023	Due to Casual Vacancy

Grading of the Offer

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

Appraising Entity

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

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds, see the section titled “Objects of the Offer” on page 71.

Inter-se allocation of Responsibilities

Since Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of trustees not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band will be decided by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Maharashtra editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date.

All Bidders, other than UPI Bidders and Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “Terms of the Offer” and “Offer Procedure” beginning on pages 283 and 294 respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

For further details on the method and procedure for Bidding, an illustration of the Book Building Process and the price discovery process see “Offer Procedure” and “Terms of the Offer” beginning on pages 294 and 283, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter(s) for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter (s) will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriter(s) have indicated their intention to underwrite the following number of Equity Shares:

(₹ in Lakhs)

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

The above-mentioned is indicative underwriting and will be finalized after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. Merchant banker or registered stock brokers will act as Underwriters in connection with the Offer. Our Board/

IPO Committee, will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(₹ in lakhs)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	13,00,00,000 Equity Shares	13,000.00	-
B	**ISSUED,SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	6,14,66,514 Equity Shares	6,146.65	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS***		
	Offer of up to 2,21,61,396 Equity Shares(2)(3)	2,216.14	[●]
	Which comprises of	430.27	
	Fresh Issue of up to 1,78,58,740 Equity Shares aggregating up to ₹ [●] lakhs	1,785.87	[●]
	Offer for Sale of up to 43,02,656 Equity Shares by the Promoter Selling Shareholder aggregating up to ₹ [●] lakhs	430.27	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	7,93,25,254 Equity Shares	7,932.53	-
E	**SECURITIES PREMIUM**		
	Before the Offer		2,612.70
	After the Offer (4)		[●]

**To be included upon finalization of Offer Price.*

(1) *For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 151*

(2) *The Fresh Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated November 16, 2023 and our Shareholders have approved the Fresh Issue pursuant to special resolution dated November 30, 2023. Our Board has taken on record the participation of the Promoter Selling Shareholder pursuant to the resolution dated December 05, 2023.*

(3) *Promoter Selling Shareholder confirms that the Offered Shares have been held by such Promoter Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:*

S. No.	Promoter Selling Shareholder	No. of Equity Shares offered in the Offer for Sale	Date of board resolutions	Date of consent letter
1.	Shazad Sheriar Rustomji	43,02,656	December 05, 2023	November 30, 2023

For details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 275.

(4) *Without adjusting for the offer expenses.*

As on date, our Company has only one class of Share Capital. i.e. Equity Shares of face value of ₹10 each only. All equity shares are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

History of change in authorized Equity Share capital of our Company

1) The Initial Authorized Share Capital of ₹1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten lakhs) Equity shares of Face Value of ₹10.00 each was increased to ₹7,00,00,000 (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹10.00 each pursuant to a Resolution of the shareholders dated October 15, 2014.

2) The Authorized Share Capital of ₹7,00,00,000 (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹10.00 each was increased to ₹14,00,00,000 (Rupees Fourteen Crores) consisting of 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of face value of ₹10.00 each pursuant to a Resolution of the shareholders dated January 16, 2018.

3) The Authorized Share Capital of ₹14,00,00,000 (Rupees Fourteen Crores) consisting of 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of face value of ₹10.00 each was increased to ₹60,00,00,000 (Rupees Sixty Crores) consisting of 6,00,00,000 (Six Crore) Equity Shares of face value of ₹10.00 each pursuant to a Resolution of the shareholders dated May 27, 2022.

4) The Authorized Share Capital of ₹60,00,00,000 (Rupees Sixty Crores) consisting of 6,00,00,000 (Six Crore) Equity Shares of face value of ₹10.00 each was increased to ₹1,30,00,00,000 (Rupees One Hundred Thirty Crores) consisting of 13,00,00,000 (Thirteen Crores) Equity Shares of face value of ₹10.00 each pursuant to a Resolution of the shareholders dated August 07, 2023.

1. Share Capital history of our Company

a. Equity Share Capital

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share(₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
On Incorporation	10,000	10.00	10.00	Cash	Subscription to MOA(1)	10,000	1,00,000
February 04, 2015	69,90,000	10.00	NA	Conversion of loan	Further Allotment (2)	70,00,000	7,00,00,000
January 25, 2018	52,50,000	10.00	NA	Other than cash	Bonus Issue(3)	1,22,50,000	12,25,00,000
January 20, 2023	4,28,75,000	10.00	NA	Other than cash	Bonus Issue(4)	5,51,25,000	55,12,50,000
September 30, 2023	63,41,514	10.00	51.20	Other than cash	Allotment pursuant to slump sale agreement(5)	6,14,66,514	61,46,65,140

(1) Initial Subscribers to Memorandum of Association holds10,000 (Ten Thousand) Equity Shares each of Face Value of ₹10.00 fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Shazad Sheriar Rustomji	8,000
2.	Manisha Shazad Rustomji	2,000
	Total	**10,000**

(2) The Company allotted 69,90,000 (Sixty-Nine Lakhs &Ninety Thousand) Equity Shares of Face Value of ₹10.00 pursuant to Conversion of unsecured loan of ₹7,00,00,000 taken from Shazad Sheriar as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Shazad Sheriar Rustomji	69,90,000

	Total	69,90,000

(3) The Company allotted 52,50,000 (Fifty-Two Lakhs& Fifty Thousand) Equity Shares as Bonus Shares of Face Value of ₹10.00 each in the ratio of 03 (Three)Equity shares for every 04 (Four) Equity Share held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Shazad Sheriar Rustomji	52,48,500
2.	Manisha Shazad Rustomji	1,500
	Total	**52,50,000**

(4) The Company allotted 4,28,75,000 (Four Crores Twenty-Eight Lakhs &Seventy-Five Thousand) Equity Shares as Bonus Shares of Face Value of ₹10.00 each in the ratio of 3.5 (Three & Half)Equity shares for every 01 (One)Equity Share held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Shazad Sheriar Rustomji	4,28,59,250
2.	Manisha Shazad Rustomji	12,250
3.	Rohan Shazad Rustomji	3,500
	Total	**4,28,75,000**

(5) The Company allotted 63,41,514 (Sixty-three lakhs forty-one thousand five hundred and fourteen) Equity Shares pursuant to Slum sale agreement of Face Value of ₹10.00 eachas per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Shazad Sheriar Rustomji	63,41,514
	Total	**63,41,514**

2. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

a) Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Name of allottees	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment
January 25, 2018	Shazad Sheriar Rustomji and Manisha Shazad Rustomji	52,50,000	10	NA	Bonus issue in the ratio of 3:4
January 20, 2023	Shazad Sheriar Rustomji, Manisha Shazad Rustomji and Rohan Shazad Rustomji	4,28,75,000	10	NA	Bonus issue in the ratio of 3.5:1

3. Issue of shares at a price lower than the Issue Price in the last year

Except as disclosed in "Capital Structure – Share capital history of our Company" on page 62 our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year.

4. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. **Issue of Equity Shares pursuant to Slump Sale**

   Our Company has allotted 63,41,514 Equity Shares to Mr. Shazad Rustomji at a price of ₹51.20 per Equity Share pursuant to Slump Sale Agreement dated September 30, 2023 entered between Stallion Enterprises (Proprietary concern of Shazad Sheriar Rustomji) and our Company.

6. **Build-up of Promoter shareholding, Minimum Promoter's Contribution and lock-in**

   As on the date of this Draft Red Herring Prospectus, Shazad Sheriar Rustomji holds 5,81,45,864 Equity Shares, equivalent to 94.60% of the Equity Share capital of our Company on a fully diluted basis. All the Equity Shares held by our Promoter were fully paid- up on the respective dates of allotment of such Equity Shares.

a) *Build-up of the Equity Shareholding of our Promoter in our Company*

The details regarding the build-up of the Equity Shares held by Shazad Sheriar Rustomji in our Company since incorporation is set forth in the table below:

Date of transfer/allotment	Nature of transaction	Number of equity shares	Face Value per share (₹)	Transfer / Issue Price (₹)	Pre- Offer capital on a fully diluted basis (%)	Post- Offer capital (%)*
On Incorporation	Subscription to MOA(1)	8,000	10.00	10.00	0.01	0.01
February 04, 2015	Further Allotment(2)	69,90,000	10.00	NA	11.37	8.81
January 25, 2018	Bonus Issue(3)	52,48,500	10.00	NA	8.54	6.62
September 24, 2021	Transfer(4)	(1,000)	10.00	25.00	Negligible	Negligible
January 20, 2023	Bonus Issue(5)	4,28,59,250	10.00	NA	69.73	54.03
July 03, 2023	Transfer(6)	(400)	10.00	50.00	Negligible	Negligible
September 20, 2023	Transfer(7)	(33,00,000)	10.00	NA	(5.37)	(4.16)
September 30, 2023	Allotment pursuant to slump sale agreement(8)	63,41,514	10.00	NA	10.32	7.99
Offer for Sale through Initial Public Offer (Upon finalization of Basis of Allotment)		(43,02,656)	10.00	51.20	(7.00)	(5.42)
Total		**5,38,43,208**	-	-	**87.60**	**67.88**

**Subject to finalisation of Basis of Allotment.*

(1) *Initial Subscriber to Memorandum of Association.*

(2) *Conversion of loan of ₹7,00,00,000 into Equity Shares taken from Shazad Sheriar Rustomji.*

(3) *Issue of Bonus Shares.*

(4) *Transferred to Rohan Shazad Rustomji.*

(5) *Issue of Bonus Shares.*

(6) *Transferred to Geetu Yadav, Rama Rajagopal, Rajagopal Neelacantan & Anupam Kapadia 100 Equity shares each.*

(7) *Transferred to Geetu Yadav as a Gift.*

(8) *Allotment of Equity shares pursuant to slump sale agreement with Stallion Enterprises.*

7. **As on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged.**

8. **Equity shareholding of our Promoter and Promoter Group**

   Set forth below is the equity shareholding of our Promoter and Promoter Group in our Company as on the date of this Draft Red Herring Prospectus, on a fully diluted basis:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Equity Share capital (%) on a fully diluted basis	Number of Equity Shares	Equity Share capital (%)
(C) Promoter					
6.	Shazad Sheriar Rustomji	5,81,45,864	94.60	5,38,43,208	67.88%
	Total (A)	**5,81,45,864**	**94.60**	**5,38,43,208**	**67.88%**
(D) Promoter Group					

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Equity Share capital (%) on a fully diluted basis	Number of Equity Shares	Equity Share capital (%)
7.	Manisha Shazad Rustomji	15,750	0.02%	15,750	0.01%
8.	Rohan Shazad Rustomji	4,500	0.01%	4,500	0.01%
	Total (B)	**20,250**	**0.03%**	**20,250**	**0.02%**
Total (A+B)		**5,81,66,114**	**94.63%**	**5,38,63,458**	**67.90%**

** Subject to finalization of Basis of Allotment*

9. Details of Promoter contribution and lock-in for 18 months

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Offer Equity Share capital of our Company held by the Promoter shall be locked in for a period of 18 (Eighteen) months as minimum promoters' contribution from the date of Allotment ("Promoter Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted Post-Offer Equity Share capital shall be locked-in for a period of 6 (six) months from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for 18 (Eighteen) months from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares**	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Post-Offer paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in
Shazad Sheriar Rustomji	[●]	[●]	[●]	[●]	[●]	[●]	[●]
				Total	[●]	[●]	

** Subject to finalization of Basis of Allotment.*
*** Equity Shares allotted / transferred to our Promoter were fully paid-up at the time of allotment /transfer*

(c) Our Promoter has given consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted Post-Offer Equity Share capital of our Company as Promoter Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoter Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoter Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoter Contribution;

(ii) The Promoter Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Promoter Contribution are not subject to any pledge.

(v) All the Equity Shares held by our Promoter shall be held in dematerialized form.

10. Details of Equity Shares locked- in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire Pre-Offer equity share capital of our Company (other than the Promoter's Contribution) will be locked-in for a period of six months from the date of Allotment except for the Promoter Contribution which shall be locked for a period of 18 months as detailed above

11. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of allotment.

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

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

13. Other requirements in respect of lock-in

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoter Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the Promoter Selling Shareholder in the Offer for Sale shall not be subject to lock-in.

14. 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	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	Number of shares underlying Depository Receipts	Total no. of shares held VII=IV+V+VI	Shareholding as a % of total number of shares (calculated as per SCRR,1957)	Number of Voting Rights held in each class of securities*				Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Number of Voting Rights			Total as a % of (A+B+C)							
							As % of (A+B+C2)	Equity Shares	Others Class	Total			As a % of (A+B+C2)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
I	II	III	IV	V	VI	VII	VIII	IX				X	XI	XII		XIII		XIV
(A)	Promoter and Promoter Group	3	5,81,66,114	-	-	5,81,66,114	94.63	5,81,66,114	-	5,81,66,114	94.63	-	-	-	-	-	-	-
(B)	Public	4	33,00,400	-	-	33,00,400	5.37	33,00,400	-	33,00,400	5.37	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**6,14,66,514**	**-**	**-**	**6,14,66,514**	**100.00**	**6,14,66,514**	**-**	**6,14,66,514**	**100.00**	-	-	-	-	-	-	-

**As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our company.*
***Shall be locked-in on or before filing of Prospectus with NSE, SEBI & RoC*

We are currently in the process of dematerialization of shares and the shares shall be dematerialized on or before filing of Red Herring Prospectus with RoC, SEBI, NSE & BSE.

15. Other details of Shareholding of our Company

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

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Shazad Sheriar Rustomji	5,81,45,864	94.60
2.	Geetu Yadav	33,00,100	5.37
Total		**6,14,45,964**	**99.97**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Shazad Sheriar Rustomji	5,81,45,864	94.60
2.	Geetu Yadav	33,00,100	5.37
Total		**6,14,45,964**	**99.97**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Shazad Sheriar Rustomji	1,22,45,500	99.96
Total		**1,22,45,500**	**99.96**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Shazad Sheriar Rustomji	1,22,45,500	99.96
Total		**1,22,45,500**	**99.96**

16. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

17. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

18. All Equity Shares held by our Promoter are in the process of being dematerialized. We confirm that the shares held by promoter will be dematerialized prior to the filing of Red Herring Prospectus.

19. As on the date of this Draft Red Herring Prospectus, except for Shazad Sheriar Rustomji, Manisha Shazad Rustomji, Rohan Shazad Rustomji, Geetu Yadav & Rajagopal Neelacantan, none of our other Directors or Key Management Personnel hold any Equity Shares of our Company. For further details, please see "*Capital Structure*" on page 62.

20. Except as disclosed below, none of the members of the Promoter Group, the Promoter, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of equity shares	Face Value per Equity Share(₹)	Transfer price per Equity Share (₹)
July 03, 2023	Shazad Sheriar Rustomji	Geetu Yadav	100	10.00	50.00
		Rajagopal Neelacantan	100		
		Rama Rajagopal	100		
		Anupam Kapadia	100		
September 20, 2023	Shazad Sheriar Rustomji	Geetu Yadav	33,00,000		Nil

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

22. Our Company, the Promoter, the Directors and the Book Running Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

23. All Equity Shares issued 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.

24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The Book Running 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.

25. Promoter or other members of our Promoter Group will not participate in the Offer except to the extent of their participation in the Offer for Sale.

26. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non- listing, under-subscription etc., as the case may be.

27. Our Company shall ensure that any transaction in the Equity Shares by our Promoter and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

28. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECT OF THE OFFER

The Offer comprises a Fresh Issue of up to 1,78,58,740 Equity Shares aggregating up to ₹[●] lakhs and an Offer for Sale of 43,02,656 Equity Shares aggregating up to ₹[●] lakhs by the Promoter Selling Shareholder.

Offer for Sale

The Promoter selling shareholder will be entitled to the proceeds of the Offer for Sale after deducting its respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the issue expenses apportioned to our Company ("Net Proceeds") are proposed to be utilized in the following manner:

1) Funding Working Capital requirements
2) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Proposed Khalapur, Maharashtra Project")
3) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Proposed Sri City, Andhra Pradesh Project")
4) General Corporate Purposes

(Collectively referred as the "**Objects**")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company 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. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

(₹. in Lakhs)

Particulars	Amount
Gross proceeds from the Fresh Issue#	[●]
(Less) Fresh Issue related expenses*	[●]

**Mittal & Associates, Chartered Accountants, Statutory Auditor have vide certificate dated December 15, 2023 confirmed that the Company has incurred a sum of ₹33.61 lakhs towards issue expenses.*

#To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

Utilization of Net Proceeds and Schedule of Deployment

As estimated by our management, the entire proceeds from the Fresh Issue shall be utilized as follows:

(₹. in Lakhs)

Particulars	Total Funds	Amount incurred till FY 2023-24	Estimated Balance deployment	
			2024-25	2025-26
Funding Working Capital Requirements	[●]	[●]	[●]	[●]
Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Proposed Khalapur, Maharashtra Project")	[●]	[●]	[●]	[●]
Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Proposed Sri City, Andhra Pradesh Project")	[●]	[●]	[●]	[●]
General Corporate Purposes	[●]	[●]	[●]	[●]

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations.

Means of Finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

Utilization of Net Issue Proceeds

The proposed utilisation of the Fresh Issue Proceeds is set forth in the table below

(₹ In lakhs)

Sr. No.	Particulars	Amount
1)	Funding Working Capital Requirements	[●]
2)	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Proposed Khalapur, Maharashtra Project")	[●]
3)	Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Proposed Sri City, Andhra Pradesh Project")	[●]

Sr. No.	Particulars	Amount
4)	General Corporate Purposes*	[●]
	Total	[●]

**The amount to be utilized for general corporate purposes will not exceed 25.00% of the Fresh Offer Proceeds.*

Details of Utilization of Issue Proceeds

1) Working Capital Requirement

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks and unsecured loans, if any.

The details of our Company's working capital requirements, based on restated financial for six months ended September 30, 2023 and for the Fiscals 2023, Fiscal 2022 & Fiscal 2021 and based on projected financial for the Fiscal 2024, Fiscal 2025 & Fiscal 2026. Further the source of funding of the same are provided in the table below:

Basis of estimation of working capital requirement

Historical Working Capital Requirement on Restated Standalone Basis

(₹. in lakhs)

Particulars	As on March			Sep-23
	2020-21	2021-22	2022-23	
Current Assets				
Inventories	3,248.81	4,303.41	4,159.80	7,850.02
Trade Receivables	9,102.45	2,847.85	4,239.50	5,859.48
Investments	0.00	0.00	0.00	0.00
Other Financial Assets	0.10	0.10	38.31	95.73
Other Current Assets	757.44	637.98	958.81	1,789.70
Total Current Assets	**13,108.80**	**7,789.33**	**9,396.41**	**15,594.93**
Current Liability				
Trade Payable	9,994.61	2,894.44	2,383.43	1,060.57
Other Current Liabilities	82.87	53.61	30.88	1,179.53
Provisions	3.42	3.59	3.75	3.59
Current Tax Liabilities	218.52	469.36	246.75	215.34
Total Current Liabilities	**10,299.42**	**3,421.00**	**2,664.81**	**2,459.03**
Net Working Capital Requirement	**2,809.39**	**4,368.34**	**6,731.60**	**13,135.90**
Funding Pattern				
Internal Accruals / Borrowings	**2,809.39**	**4,368.34**	**6,731.60**	**13,135.90**

Projected Working Capital Requirement

(₹. in lakhs)

Particulars	As on March 31		
	2023-24	2024-25	2025-26
Current Assets			
Inventory	6,575.34	13,150.68	17,753.42
Trade Receivables	4,931.51	9,863.01	13,315.07
Other Current Assets*	960.98	1,920.98	2,592.98
Total Current Assets	**12,467.83**	**24,934.68**	**33,661.47**
Current Liability			
Trade Payable	2,210.10	4,417.65	5,920.54
Other Current Liabilities**	388.27	709.17	998.00
Total Current Liability	**2,598.37**	**5,126.82**	**6,918.54**

Particulars	As on March 31		
	2023-24	2024-25	2025-26
Net Working Capital	**9,869.46**	**19,807.86**	**26,742.93**
Working Capital Requirement	**3,137.86**	**9,938.40**	**6,935.08**
Funding Pattern			
Internal Accruals / Borrowings	[●]	[●]	[●]
IPO Proceeds	[●]	[●]	[●]
Total	[●]	[●]	[●]

** Includes other current assets and other financial assets*
*** Includes other current liabilities, provisions and current tax liabilities*
As per report dated November 24, 2023 issued by Manish M. Shah, Company, Chartered Accountants.

The Statutory Auditor has provided no assurance or services related to any prospective financial information.

Considering the existing and future growth, the projected working capital requirement of our Company, is expected to reach Rs.3137.86 Lakhs, Rs. 9938.40 Lakhs, Rs. 6935.08 Lakhs for the period of FY 2023-24, FY 2024-25 and FY 2025-26, respectively. We intend to meet our working capital requirement to the extent of Rs. [●], Rs. [●] lakhs and Rs. [●] Lakhs for the period of FY 2023-24, FY 2024-25 and FY 2025-26, respectively from the Proceeds of this Offer and the balance of Rs. [●], Rs. [●] lakhs and Rs. [●] Lakhs for the period of FY 2023-24, FY 2024-25 and FY 2025-26, respectively will be met from internal accruals/borrowings at an appropriate time as per the requirement.

Key assumptions for working capital projections made by our Company:

Holding levels

Particulars	Holding Levels (in days)						
	As on March (Historical)				As on March (Estimated)		
	2020-21	2021-22	2022-23	Sep-23	2023-24	2024-25	2025-26
Inventory Days	128	113	80	188	100	100	100
Trade Receivables Days	282	56	69	115	60	60	60
Trade Payable Days	394	76	46	25	34	34	33

Key assumption and Justification for holding levels and Working Capital Requirements

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventories	Inventories include raw materials and finished goods. The historical holding days of inventories (calculated as closing inventory on balance sheet date divided by cost of goods sold over 365 days) has been in range 80 to 128 days during the last three financial years. Company estimates inventories holding days to be around 100 days in FY24, FY25 and FY26.
2.	Trade Receivables	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) has been in the range of 282 days in FY21 to 69 days in FY23. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors anticipated at 60 days of total revenue from operations during FY24, FY25 and FY26.
3.	Other Current Assets	Other current assets majorly comprise of advance to suppliers, balances with statutory/governmental authorities, advance to employees and prepaid expenses. We expect the growth in other assets to be in line with the expected growth in business.

Current Liabilities		
1.	Trade Payables	Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by cost of goods sold over 365 days) has been in the range of 394 days in the FY21 to 46 days in FY23. However, our Company intends to maintain trade payable in the range of 34 days for FY24 and FY25 and 33 days for FY26.
2.	Other Current Liabilities	Other liabilities primarily include advances received from customers, and statutory dues. We expect the growth in other liabilities to be in line with the expected growth in business.

Key Justification for the Working Capital Requirements in past three years i.e. Fiscal 2020-21, 2021-22 and 2022-23 and projected for 2024-25 and 2025-26:

- The presence of licensing norms for the import of HFCs, aligned with the Kigali Global Accord on greenhouse gases, necessitates a licensing and monitoring mechanism in all countries, including India. The government of India issues import and export licenses through DGFT, mirroring practices in other exporting countries. This regulatory framework introduces delays and extends lead times between payments and the receipt of goods. The company has historically experienced an average lead time of 6 to 8 weeks between order placement and material receipt, emphasizing the necessity for higher holding levels in FY24, particularly during peak supply months from February to May.

- In FY23, the company maintained receivable holding days ranging from 45 to 60 days. It's noteworthy to mention that based on historical data, the company has observed an average receivable period of 60 to 90 days, particularly in the case of OEM orders.
- Further, the company intends to increase the revenue from other business segments including specialty gases to enhance the cost management and focus on higher margin business which will increase the overall average inventory levels in coming days as the company will initially have more products and inventory lined up.

- The company will also target major revenue from the new specialty gases operations in FY 2024-25 which will have an average higher receivables day for FY 2024-25 and FY 2025-26.

- The strategic move of setting-up Refrigerant debulking & blending facility near Sri City is poised to unlock growth in the South India market, where the company currently has a smaller presence and garners only a limited percentage of its total revenues. The concentration of user industries for refrigerants in the Tirupati-Sri City belt positions the company for substantial revenue expansion, particularly from industries emphasizing just-in-time logistics and uninterrupted supplies. Company estimates to receive highly consistent order flows from the plant proposed to be set-up at Sri City area to cater to the South Market with the proximity advantage. In addition, on boarding of new clients, the growth of business in the existing as well as new customers will lead to higher receivables day for FY 2024-25 and FY 2025-26:

- Payables days have been estimated to remain at 30 to 40 days in consistent with the reputation of the company among the creditors and suppliers.

2) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Proposed Khalapur, Maharashtra Project")

We aim to continue investing in expanding our manufacturing capacities to meet increasing demands for our products and therefore we are proposing to setup a plant in Khalapur Taluka of Raigad District in Maharashtra which will be about 120 minutes' drive from Mumbai Airport and close to existing Stallion's Khalapur Plant.

The plant will be set up for Manufacturing and Blending of new Specialty Gases. The proposed power requirements will be about 150 KV

As part of our growth strategy our Company proposes to utilize Rs. [●] lakhs of the Net Proceeds for funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Proposed Khalapur, Maharashtra Project")

Cost of the Proposed Project

(₹. in lakhs)

Sr. No.	Particulars	Approx. Expansion Project amount*
1.	Land	500.00
2.	Factory Premises and Plant & Machinery	1,850.00
3.	Contingencies @ 3%	70.00
	Total capital cost	**2,420.00**

**Based on quotation received from various parties. Cost and Quotation may vary.*

a) Land

The Proposed Project will be set up on land in Khalapur in Raigad District. Our Company has neither acquired any land nor have entered into any arrangement for acquisition of land for the said project. The acquisition of land is subject to receipt of funds from the issue of securities.

Our Promoters, Directors and Key Managerial Personnel shall not have any interest in this acquisition of the land parcels.

b) Factory Premises & Plant and Machinery*

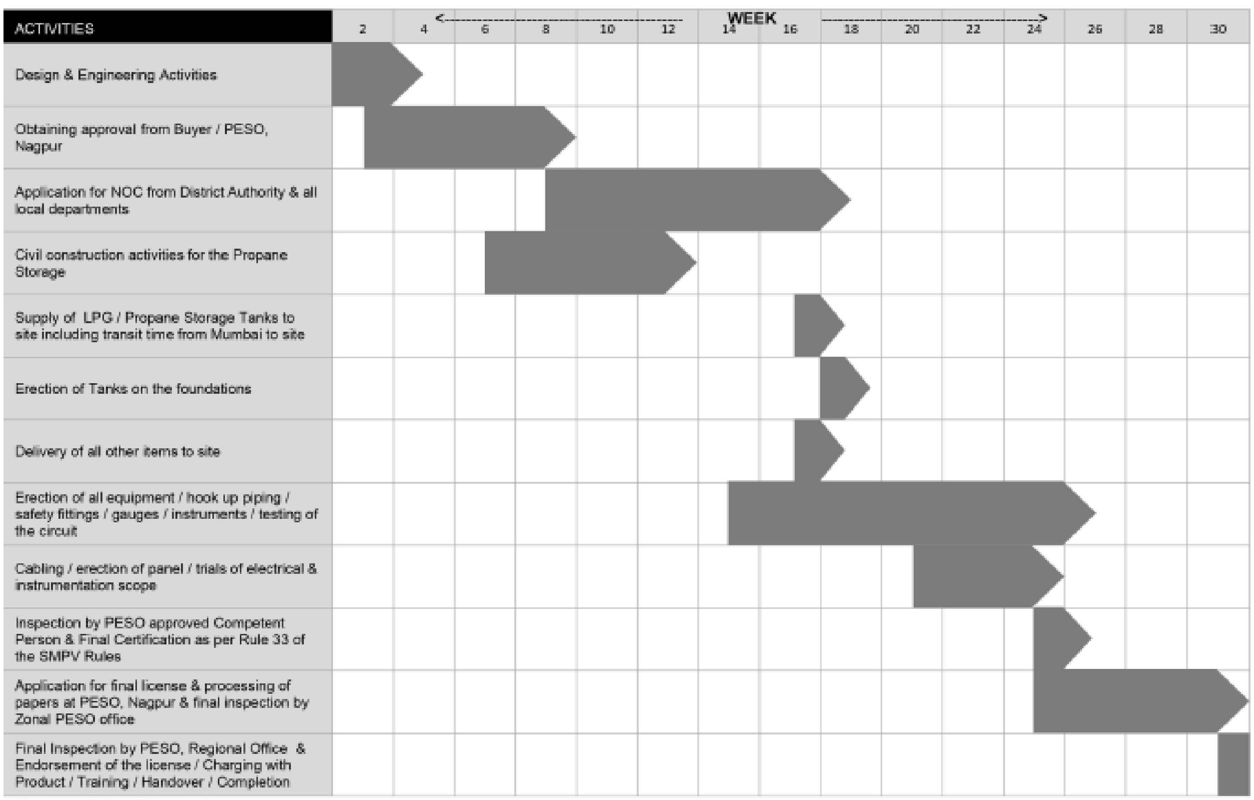
(₹. in lakhs)

Sr. No.	Material Description	Quantity	Estimated amount
1.	SHED 40 mtrs x 35 mtrs Plint / Deck Height 1.2 mtrs (Factory premises)	1	550.00
2.	Low Pressure Atmospheric Vaporizer (Universal Make)	1	7.50
3.	Two Stage Oil Sealed, Rotary Vane Vacuum Pump (Sulzer Make)	4	6.00
4.	Safety Relief Valve (Swagelok Make)	1	4.00
5.	Oxygen Analyzer (Shaw / Systech Make)	1	10.00
6.	Moisture Analyzer (Shaw /Systech Make)	1	10.50
7.	Gas Chromatography (HID) (ThermoFischer / Scion Make)	1	45.00
8.	High Pressure Tubing and Fittings (300 Bar) (Swagelok Make)	1	25.00
9.	Cylinder Filling Hoses (Swagelok Make)	80	5.20
10.	Cascade Filling Hose (Swagelok Make)	4	7.50
11.	Cylinder Filling Panel With Valves (Swagelok /Panam Make)	2	12.00
12.	Quad Filling Panel With Valves (Universal Make)	2	3.50
13.	HP Shutoff Valve (Swagelok Make)	8	2.00
14.	Low Pressure Piping Fabrication Work And High Pressure Tubing Work Labour Charges (Universal)	1	7.50
15.	Pipe, Tube Clamps, Supports, Profile And Hardware (Universal)	1	2.00
16.	PCC, MCC, APFC (ANCHOR Make)	1	8.00
17.	Electrical Cabling Work And Lighting Work Including Material Supply And Installation Job	1	25.00
18.	Statutory Approvals (PESO, FACTORY INSPECTOR, POLLUTION CONTROL BOARD, FIRE NOC)	1	12.00
19.	15 KVA Ups for Lab (Green Power/ Microtek Make)	1	6.00
20.	Electronics Weigh Scale (APCO Make)	1	2.50
21.	SS316 Pipe and Fitting (Swagelok Make)	1	10.00
22.	Buffer Tank (Universal)	1	15.00
23.	Cryogenic Valves, Regulators (Swagelok Make)	1	15.00
24.	Line Regulators (Univeral)	1	4.00

Sr. No.	Material Description	Quantity	Estimated amount
25.	Compressor (Bukerhadt / Baumer Make)	1	140.00
26.	Tanker Gas Hose & Liquid Filling Hose (Swagelok Make)	1	8.50
27.	Cylinder & Quad Filling Setup (Universal)	6	12.00
28.	Local Purchases (Universal)	1	5.00
29.	Liquid Filling Dewars / Container 250 Ltrs (Cryofab Make)	50	325.00
30.	Cylinder Cascade (Universal)	30	267.90
31.	Loose Cylinders 50 LTRS @200 BAR (RAMA/EKC/BTIC Make)	500	60.00
32.	Forklift 10 TON (Godrej Make)	1	25.00
33.	Consultancy & Installation charges (Universal)	-	200.00
	Total Estimated cost		**1831.85**

**The above estimated amount is based upon the quotation received from Universal Welding & Engineering Co. dated October 02, 2023 having a validity period till March 31, 2024*

The Funding capital expenditure requirements for the above mentioned project is subject to receipt of funds from the proposed issue of securities. However, the tentative schedule of the said project post receipt of funds from the issue of securities will be as under:



3) **Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Proposed Sri City, Andhra Pradesh Project")**

   North, West and South are dominating regions in usage of gases and is expected to maintain its dominance. Our Company currently has its presence in north and west regions through our existing facility in Khalapur (West), Ghiloth and Manesar (North). Additionally, proposed expansion in south with setting up of Sri City facility will enhance our revenue.

The Proposed plant will be set up in Nindra area of Chittor district which will be about 10 minutes from Sri City Industrial cluster in Andhra Pradesh.

The plant will be set up for Manufacturing and debulking of refrigerant blends, blowing agents, Fire Suppressants, Aerosols, Insulting Gases and Treatment gases. The proposed power requirements will be about 80 KV

As part of our growth strategy our Company proposes to utilize Rs. [●] lakhs of the Net Proceeds for funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Proposed Sri City, Andhra Pradesh Project")

Cost of the Proposed Project

(₹. in lakhs)

Sr. No.	Particulars	Approx. Expansion Project amount*
1.	Land	700.00
2.	Factory Premises	700.00
3.	Plant & Machinery	510.00
4.	Contingencies	100.00
	Total Capital Cost	**2,010.00**

**Based on quotation received from various parties. Cost and Quotation may vary.*

a) Land

The Proposed Project will be set up on land in Sri City in Andhra Pradesh. Our Company has neither acquired any land nor have entered into any arrangement for acquisition of land for the said project. The acquisition of land is subject to receipt of funds from the issue of securities.

Our Promoters, Directors and Key Managerial Personnel shall not have any interest in this acquisition of the land parcels.

b) Factory Premises*

Sr. No.	Nature of Expenses	Approx. Amount (₹ in lakhs)
1)	20,000 Sq. Foot Shed with 4 feet raised plinth, 18 feet height and Tin roof and 8 foot brick wall and Tin Sheet above	Lump Sum ₹7.00 crores
2)	10 foot high Boundary wall with Razor wire on top	
3)	2 lakh litre RCC water Tank	
4)	RCC Foundations and plinth for 5 tanks	
5)	RCC hard strands as required, approx. 300 SqM	
6)	Tar Roads and concreting for all surface	
7)	Internal office block, Laboratory, washrooms, Office Construction, residential quarters	
8)	Green Area Plantation	

** The above estimated amount is based upon the quotation received from Shree Krupasindhu Enterprises dated October 10, 2023 having a validity period till March 31, 2024.*

c) Plant and Machinery*

(₹. in lakhs)

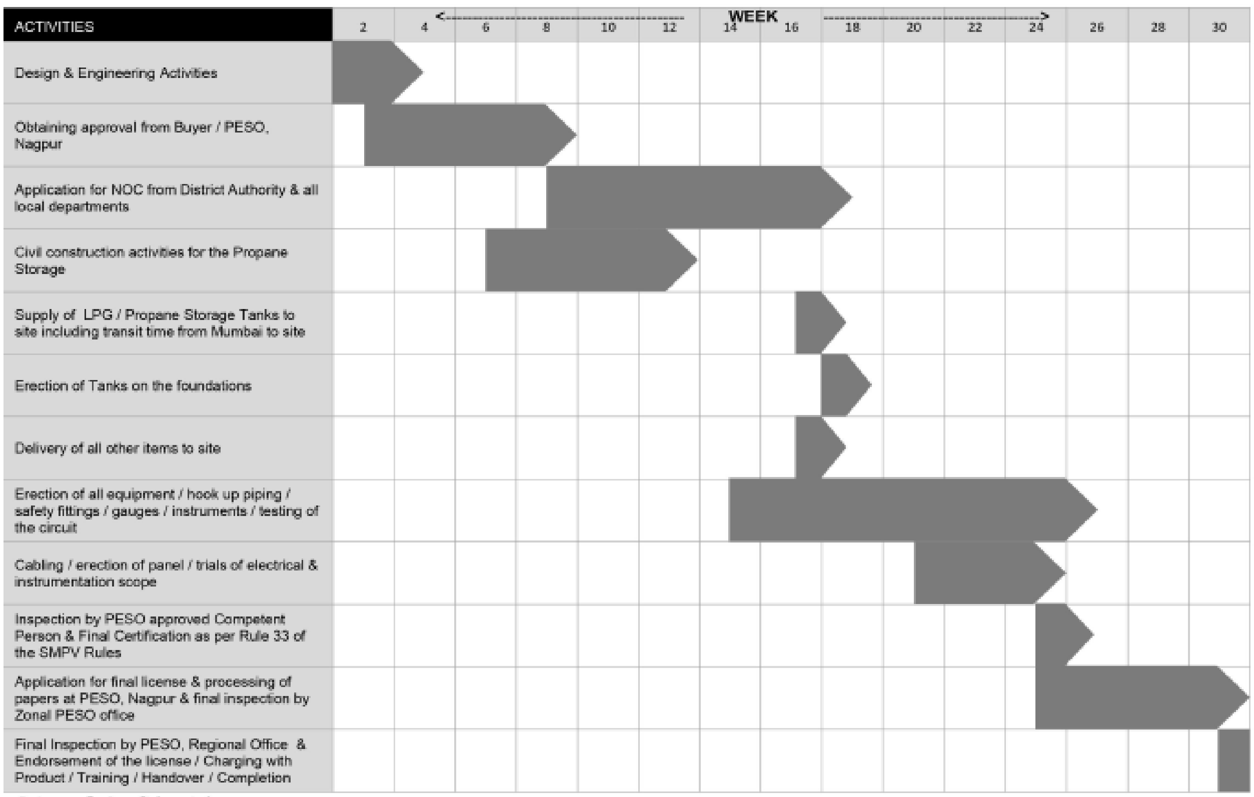
Sr. No.	Description	Quantity	Unit Cost	Total Basic Cost
1.	Refrigerant Storage Tanks - 20 KL	5	1850000	92.50
2.	Safety fittings & Instrumentation for Refrigerant Storage Vessels (SRVs. EFCV. FLG, Temp. gauge & Press Gauge)	5	450000	22.50

Sr. No.	Description	Quantity	Unit Cost	Total Basic Cost
3.	Painting of the Refrigerant Storage Tank with epoxy paint & painting of all other Equipments with pipelines etc. part of the	1	400000	4.00
4.	Conventional Earthling for the Refrigerant Storage Tank & all other Equipments 8 Nos Pits (Civil by Customer)	1	450000	4.50
5.	Decanting hoses – Conventional Type	2	85000	1.70
6.	Non Return Valve of Refrigerant System	4	22000	0.88
7.	Y Type Strainer Valve for Refrigerant System	4	24000	0.96
8.	Slight Flow Indicator for Refrigerant System	4	28000	1.12
9.	Refrigerant System Ball Valves within the fenced area	1	1400000	14.00
10.	Refrigerant System Piping Sch within the fenced area	1	1600000	16.00
11.	Structural Work – Platform, ladder & railing & crash guard & pipe supports	1	550000	5.50
12.	MCC Panel & Cabling job within the fenced area	1	1400000	14.00
13.	Leak Detection System 8 Nos Sensors	1	850000	8.50
14.	Guided Wave Level Transmitter for refrigerant Purpose	5	275000	13.75
15.	Fire Fighting system within the fenced area including monitors and peripheral line with brances for MVWS to cover the main fire risk areas	1	850000	8.50
16.	Medium Velocity Water Spray over tanker platform and Refrigerant Storage Tank & Unloading Pump & Transfer Pump	1	600000	6.00
17.	High Pressure Switch & High Temperature Switch for the Ref Tanks for High Pressure Alarm & High Temperature Alarm	5	110000	5.50
18.	Air Line for ROV 100 M – ½” NB line with FRLS	1	125000	1.25
19.	Remote Operated Valves for Fill point & Liquid Outlet line	7	55000	3.85
20.	Pipe line to feed the filling plant 2” NB Line 100 M Sch 80	1	250000	2.50
21.	Package B Consisting of Pumps/Compressor / Weigh Scales / All Machinery as per Stallion List for the filling area, Vaccum pumps & piping / valves for the filling shed as per Bill of Quantities forwarded by SF	1	2480000 0	248.00
	Basic Supply Cost … (Supply)			**475.51**
A.	A) Design & Engineering Services & Expenses to obtain approval / license from PESO. B)Civil Design for all other civil structures within the fenced area & MCC Panel Shed C)Electrical Design D) Fire Fighting Design	1	700000	7.00
B.	Safety Studies like Risk Analysis / Disaster Management Plan for Refrigerant Overground Storage System	1	35000	0.35
C.	Charges for Third Party Inspection (PESO Approved) for Refrigerant Overground Storage Tanks & Competent Person Inspection of the Overground Storage after completion of the job	1	150000	1.50
D.	NOC from the local district magistrate & local departments pertaining to the Refrigerant Overground storage only	1	-	Client Scope
E.	Transportation of materials to site	1	950000	9.50
F.	Erection & Commissioning of the facility within the fenced area	1	2800000	28.00

Sr. No.	Description	Quantity	Unit Cost	Total Basic Cost
	Basic Cost … (Labour)			**46.35**
	Grand Total Basic (Supply + Labour)			**521.86**

**The above estimated amount is based upon the quotation received from Chandra Engineering & Mechanical Private Limited dated November 06, 2023 having a validity period till March 31, 2024*

The Funding capital expenditure requirements for the above mentioned project is subject to receipt of funds from the proposed issue of securities. However, the tentative schedule of the said project post receipt of funds from the issue of securities will be as under:



4) General Corporate Purpose

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to ₹ [●] Lakhs, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives, improvement in supply chain, branding, marketing, rental and administrative expenses, meeting exigencies, and expenses incurred in the ordinary course of business. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

5) Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses include fees payable to the Book Running Lead Manager, legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges, including any expenses for any previous listing attempt of Equity Shares, if any. Subject to applicable law, other than the fees paid to the legal counsel to the Promoter Selling Shareholder which will be paid by the Promoter Selling Shareholder, and other than listing fees which will be borne by our Company, all other costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Issue and sold by the Promoter Selling Shareholder in the Offer for Sale. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to our Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder to the extent of their respective proportion of such costs and expenses with respect to the Offer.

The break-up for the estimated Offer expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Fees payable to the BRLM	[●]	[●]	[●]
Fees payable to the Underwriter	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank (for Bids made by Retail Individual Bidders using UPI) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)	[●]	[●]	[●]
Fees for the legal counsels appointed for the purpose of the Offer	[●]	[●]	[●]
Others (Industry Report, charges for monitoring Agency, Restated financials, NSDL & CDSL Fees, Verification Charges etc.)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

For Sub-Syndicate Members, RTAs and CDPs

1. *Selling commission payable to the SCSBs on the portion, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

   Portion for RIBs: [●] % of the Amount Allotted (plus applicable taxes)*
   Portion for Non-Institutional Bidders: [●] % of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue) Price.*

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.

No 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 RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB and Non-Institutional Bidders	*Rs. [●]/- per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. [●].00 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●].00 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

2. *The processing fees for applications made by Retail Individual Bidders, Eligible Employees and Non Institutional Investors using the UPI Mechanism would be as follows:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*Rs. [●] per valid application (plus applicable taxes)*
Sponsor Bank	*Rs. [●] per valid application form* (plus applicable taxes).* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to Rs. 200,000), Non-Institutional Bidders (for an amount more than Rs. 200,000 and up to Rs. 500,000) using the UPI Mechanism and Eligible Employee(s) using the UPI Mechanism would not exceed Rs. [●] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds Rs. [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

3. *Selling commission on the portion for RIBs, Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

    1. *Portion for RIBs: [●]% of the Amount Allotted* (plus applicable taxes)*
    2. *Portion for Non-Institutional Bidders: [●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue) Price.*

4. *Uploading Charge/processing Charges:*

I. *Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: Rs. [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).*

II. *Bid Uploading charges payable to the SCSBs on the portion of Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: Rs. [●] per valid application (plus applicable taxes).*

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed Rs. [●] (plus applicable taxes) and in case if the total uploading charges exceeds Rs [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

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

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we 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 banks or financial institutions as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Prospectus with RoC, we will appoint a monitoring agency to monitor the utilization of the Net Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet until such time as the Net Proceeds remain unutilized, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee.

Variation in Objects

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

Appraisal by Appraising Agency

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

Other Confirmations

Except for our Promoter who will be receiving his portion of Offer proceeds (OFS), None of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel will receive any portion of the Offer Proceeds.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/ or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer 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.

Bidders should read the below mentioned information along with "*Our Business*", "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 118, 26, 175 and 232 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Track record of operating and financial performance and growth
- Diversified customer base across high growth industries and long-standing relationships with customers;
- Strategically located blending facilities in different states, value and supply chain efficiencies;
- Professional management and experienced leadership.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Financial Statements*" on page 175.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS")

Year/ month ended	Basic EPS (₹)	Diluted EPS(₹)	Weight
March 31,2021	1.79	1.79	1
March 31,2022	3.83	3.83	2
March 31,2023	2.95	2.95	3
Weighted Average	**3.05**	**3.05**	
Half year ended September 30, 2023*	0.89	0.89	

**Not annualized.*

Notes:

- *Basic earnings per share (₹) = Restated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating basic EPS*
- *Diluted earnings per share (₹) = Restated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating diluted EPS*
- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)*
- *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor*

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

Year ended	*P/E at the Floor Price (no. of times)	*P/E at the Cap Price (no. of times)
P/E ratio based on Basic EPS for FY 2022-23	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]

To be populated after finalization of the price band

3. Industry P/E ratio

Particulars	P/E Ratio***
Highest	78.35
Lowest	22.91
Industry Composite	44.29

Highest P/E of peers has been considered as maximum P/E among the peers and Lowest P/E of peers has been calculated as minimum P/E among the peers, for the period of 1 year i.e. from 23 December 2022 to 24 November 2023. Also, Industry PE is average of peer P/E for the period from 23 December 2022 to 24 November 2023.

4. Return on Net Worth ("RoNW")

Year/ month ended	RoNW(%)	Weight
March31,2021	24.66	1
March31,2022	34.57	2
March31,2023	21.01	3
Weighted Average	**26.14**	
September 30, 2023*	4.72	

**Not annualized*

Return on Net Worth is calculated as Restated Profit for the year attributable to the equity shareholders of the Company divided by average net worth (excluding non-controlling interest). For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on a consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.

5. Net Asset Value ("NAV") per share

Particulars	Amount (₹)
As at March 31, 2023	14.03
Half year September 30, 2023	18.75
After the Offer	
- At the Floor Price	[●]
-At the Cap Price	[●]
-At Offer Price	[●]

Notes:

- *Offer Price per equity share will be determined on conclusion of the Book Building Process.*
- *Net asset value per equity share represents restated net worth attributable to equity shareholders of the Company (excluding non- controlling interest) at the end of the year divided by weighted average numbers of equity share outstanding during the respective year.*

6. Comparison with Listed Industry Peers

Companies	Face Value (₹)	Sales (₹ in Lakhs.)	PAT (₹ in Lakhs.)	EPS (₹)	P/E Ratio	RoNW (%)	CMP (₹)
Stallion India Fluorochemicals Private Limited	10.00	23,519.93	1,624.40	2.95	-	21.01%	-
Peer Groups:*							
Navin Flourine International Limited	2.00	1,66,914.00	31,249	62.83	59.42	14.60	3,870.75
SRF Limited	10.00	12,17,990.00	2,02,336	68.26	30.17	21.87	2,439.75
Gujarat Fluorochemicals Limited	1.00	5,80,304.88	1,35,560.35	123.41	23.24	24.52	3,252.25

**Source for Peer Group information: www.nseindia.com*

- ✓ The figures of Our Company are based on the restated standalone financial results for the year ended March 31, 2023.
- ✓ The figures for the Peer group are based on audited results for the Financial Year ended March 31, 2023.
- ✓ Current Market Price (CMP) is the closing prices of respective scrips as on December 15, 2023.

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 26, 118, 232 and 175, respectively, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 16, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs herein have been certified by M/S. Mittal & Associates, Chartered Accountants, by their certificate dated November 24, 2023.

1. Key Performance Indicator Based on Restated Financials:

(₹. in lakhs)

Particulars	April to Sept 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations [1]	9,274.39	22,550.44	18,588.27	11,797.38
Total Revenue [2]	9,351.37	23,519.93	18,634.07	11,941.52
EBITDA	898.54	2,588.66	3,300.88	1,525.85
EBIT	849.02	2,434.80	3,122.10	1,388.87
EBT	758.80	2,326.19	3,007.09	1,342.76
PAT	543.73	1,624.40	2,110.97	984.70
EBITDA Margin [3]	9.61%	11.01%	17.71%	12.78%
EBIT Margin [4]	9.08%	10.35%	16.75%	11.63%
EBT Margin [5]	8.11%	9.89%	16.14%	11.24%
PAT Margin [6]	5.81%	6.91%	11.33%	8.25%
Share Capital	6,146.65	5,512.50	1,225.00	1,225.00
Reserves & Surplus	5,377.19	2,219.00	4,880.75	2,767.42
Net Worth	11,523.84	7,731.50	6,105.75	3,992.42
Short Term Borrowing	3,658.37	1,827.42	196.97	961.44

Particulars	April to Sept 2023	March 31,		
		2023	2022	2021
Long Term Borrowing	0.00	0.00	0.00	0.00
Total Borrowing	3,658.37	1,827.42	196.97	961.44
Debt / Equity [7]	0.32	0.24	0.03	0.24
Interest Coverage Ratio8	9.41	22.42	27.15	30.12
RoE [9]	4.72%	21.01%	34.57%	24.66%
RoCE [10]	5.59%	25.47%	49.13%	27.83%
Net Debt / EBITDA [11]	3.41	0.13	0.01	0.42
Current Ratio [12]	2.65	2.42	2.20	1.19
Cash & Equivalents	593.24	1,490.96	176.54	321.86
Current Assets	16,188.16	10,887.37	7,965.87	13,430.66
Current Liabilities	6,117.39	4,492.23	3,617.97	11,260.85

Explanation for Key Performance Indicators

1. *Revenue from operations refers to revenue from sales of product and services and other operating income.*
2. *Total Revenue refers to Revenue from operations plus Other Income.*
3. *EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.*
4. *EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.*
5. *EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.*
6. *PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.*
7. *Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.*
8. *Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.*
9. *RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.*
10. *RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.*
11. *Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.*
12. *Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.*

The KPIs set out above are not standardized terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

2. Breakup of Revenue

(Rs in Lakhs)

Particulars	September 30, 2023	As at March 31		
		2023	2022	2021
Revenue from Operation				
Sale of Gases & Other Related Products	9,272.12	22,538.14	18,557.95	11,785.26
Other Operating Income	2.27	12.30	30.32	12.11
Total Revenue from Operation	**9,274.39**	**22,550.44**	**18,588.27**	**11,797.38**

Revenue Breakup as % of Total Revenue

(Rs in Lakhs)

Particulars	September 30, 2023	As at March 31		
		2023	2022	2021
Revenue from Operation				
Sale of products	99.98%	99.95%	99.84%	99.90%
Other Operating Income	0.02%	0.05%	0.16%	0.10%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**	**100.00%**

3. **Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

For the Period April - Sept 2023

(Rs in Lakhs)

Particulars	Stallion India Fluorochemicals Limited	Peer		
		SRF Limited	Gujarat Fluorochemicals Limited	Navin Fluorine International Limited
Revenue from Operations	9,274.39	525,928.00	207,123.00	66,554.00
Total Revenue	9,351.37	541,978.00	210,558.00	70,351.00
EBITDA	898.54	128,446.00	54,919.00	18,340.00
EBIT	849.02	102,261.00	42,702.00	15,740.00
EBT	758.80	90,684.00	36,637.00	15,438.00
PAT	543.73	67,412.00	27,700.00	11,901.00
EBITDA Margin	9.61%	23.70%	26.08%	26.07%
EBIT Margin	9.08%	18.87%	20.28%	22.37%
EBT Margin	8.11%	16.73%	17.40%	21.94%
PAT Margin	5.81%	12.44%	13.16%	16.92%
Share Capital	6,146.65	29,744.00	1,099.00	991.00
Reserves & Surplus	5,377.19	956,696.00	577,035.00	221,749.00
Net Worth	11,523.84	986,440.00	578,134.00	222,740.00
Short Term Borrowing	3,658.37	141,189.00	145,756.00	7,560.00
Long Term Borrowing	0.00	195,597.00	16,150.00	1,486.00
Total Borrowing	3,658.37	336,786.00	161,906.00	9,046.00
Debt / Equity	0.32	0.34	0.28	0.04
Interest Coverage Ratio	9.41	8.83	7.04	52.12
RoE	4.72%	6.83%	4.79%	5.34%
RoCE	7.37%	8.65%	7.19%	7.02%
Net Debt / EBITDA	3.41	2.41	2.62	0.46
Current Ratio	2.65	1.38	1.43	4.11
Cash & Equivalents	593.24	27,511.00	18,168.00	608.00
Current Assets	16,188.16	475,366.00	338,465.00	111,627.00
Current Liabilities	6,117.39	344,047.00	236,409.00	27,155.00

Note:

1. *For the period six month ending September 2023, Financials figures for Stallion India Fluorochemicals Limited is from restated financials.*
2. *For the period six month ending September 2023, Financials figures for peers are taken from Un-Audited half yearly result filled with NSE.*

Fiscal 2022-23

(Rs in Lakhs)

Particulars	Stallion India Fluorochemicals Limited	Peer		
		SRF Limited	Gujarat Fluorochemicals Limited	Navin Fluorine International Limited
Revenue from Operations	22,550.44	1,207,384.00	562,197.97	162,814.00
Total Revenue	23,519.93	1,217,990.00	580,304.88	166,914.00
EBITDA	2,588.66	330,012.00	215,188.89	46,289.00
EBIT	2,434.80	283,168.00	193,381.15	42,029.00
EBT	2,326.19	265,586.00	181,880.91	41,824.00
PAT	1,624.40	202,336.00	135,560.53	31,249.00
EBITDA Margin	11.01%	27.09%	37.08%	27.73%
EBIT Margin	10.35%	23.25%	33.32%	25.18%
EBT Margin	9.89%	21.81%	31.34%	25.06%
PAT Margin	6.91%	16.61%	23.36%	18.72%
Share Capital	5,512.50	29,744.00	1,098.50	991.00
Reserves & Surplus	2,219.00	895,611.00	551,666.24	213,109.00
Net Worth	7,731.50	925,355.00	552,764.74	214,100.00
Short Term Borrowing	1,827.42	133,863.00	128,085.27	462.00
Long Term Borrowing	0.00	182,306.00	17,770.94	937.00
Total Borrowing	1,827.42	316,169.00	145,856.21	1,399.00
Debt / Equity	0.24	0.34	0.26	0.01
Interest Coverage Ratio	22.42	16.11	16.82	205.02
RoE	21.01%	21.87%	24.52%	14.60%
RoCE	25.47%	25.56%	33.89%	19.55%
Net Debt / EBITDA	0.13	0.80	0.61	0.00
Current Ratio	2.42	1.44	1.52	4.91
Cash & Equivalents	1,490.96	53,573.00	14,504.98	1,398.00
Current Assets	10,887.37	500,347.00	342,078.33	102,259.00
Current Liabilities	4,492.23	348,495.00	225,508.70	20,845.00

Fiscal 2021-22

(Rs in Lakhs)

Particulars	Stallion India Fluorochemicals Limited	Peer		
		SRF Limited	Gujarat Fluorochemicals Limited	Navin Fluorine International Limited
Revenue from Operations	18,588.27	995,344.00	381,308.91	140,361.00
Total Revenue	18,634.07	1,008,875.00	397,592.88	144,108.00
EBITDA	3,300.88	266,872.00	129,416.34	39,289.00
EBIT	3,122.10	224,949.00	110,605.39	34,864.00
EBT	3,007.09	215,504.00	103,011.06	34,698.00
PAT	2,110.97	150,701.00	77,414.29	26,643.00
EBITDA Margin	17.71%	26.45%	32.55%	27.26%
EBIT Margin	16.75%	22.30%	27.82%	24.19%
EBT Margin	16.14%	21.36%	25.91%	24.08%
PAT Margin	11.33%	14.94%	19.47%	18.49%
Share Capital	1,225.00	29,744.00	1,098.50	991.00
Reserves & Surplus	4,880.75	732,736.00	420,637.85	185,431.00
Net Worth	6,105.75	762,480.00	421,736.35	186,422.00
Short Term Borrowing	196.97	160,583.00	111,363.68	392.00
Long Term Borrowing	0.00	128,491.00	42,240.46	1,214.00

Particulars	Stallion India Fluorochemicals Limited	Peer		
		SRF Limited	Gujarat Fluorochemicals Limited	Navin Fluorine International Limited
Total Borrowing	196.97	289,074.00	153,604.14	1,606.00
Debt / Equity	0.03	0.38	0.36	0.01
Interest Coverage Ratio	27.15	23.82	14.56	210.02
RoE	34.57%	19.76%	18.36%	14.29%
RoCE	49.13%	25.25%	23.84%	18.58%
Net Debt / EBITDA	0.01	0.96	1.08	(0.16)
Current Ratio	2.20	1.35	1.26	5.39
Cash & Equivalents	176.54	32,851.00	14,211.79	7,817.00
Current Assets	7,965.87	433,201.00	234,762.07	110,028.00
Current Liabilities	3,617.97	321,708.00	185,691.21	20,411.00

Fiscal 2020-21

(Rs in Lakhs)

Particulars	Stallion India Fluorochemicals Limited	Peer		
		SRF Limited	Gujarat Fluorochemicals Limited	Navin Fluorine International Limited
Revenue from Operations	11,797.38	698,832.00	252,360.58	113,311.00
Total Revenue	11,941.52	705,162.00	270,408.69	120,764.00
EBITDA	1,525.85	180,478.00	76,402.92	38,537.00
EBIT	1,388.87	142,118.00	57,947.35	34,470.00
EBT	1,342.76	130,997.00	47,028.58	40,951.00
PAT	984.70	92,506.00	69,845.58	29,921.00
EBITDA Margin	12.78%	25.59%	28.25%	31.91%
EBIT Margin	11.63%	20.15%	21.43%	28.54%
EBT Margin	11.24%	18.58%	17.39%	33.91%
PAT Margin	8.25%	13.12%	25.83%	24.78%
Share Capital	1,225.00	6,026.00	1,098.50	990.00
Reserves & Surplus	2,767.42	623,501.00	345,379.90	164,020.00
Net Worth	3,992.42	629,527.00	346,478.40	165,010.00
Short Term Borrowing	961.44	116,664.00	116,013.60	405.00
Long Term Borrowing	0.00	148,607.00	37,357.87	1,032.00
Total Borrowing	961.44	265,271.00	153,371.47	1,437.00
Debt / Equity	0.24	0.42	0.44	0.01
Interest Coverage Ratio	30.12	12.78	5.31	(5.32)
RoE	24.66%	14.69%	20.16%	18.13%
RoCE	27.83%	18.26%	15.10%	20.76%
Net Debt / EBITDA	0.42	1.34	1.99	(0.97)
Current Ratio	1.19	1.43	1.06	6.12
Cash & Equivalents	321.86	23,043.00	1,430.80	38,892.00
Current Assets	13,430.66	365,741.00	181,804.57	100,509.00
Current Liabilities	11,260.85	256,473.00	171,129.46	16,420.00

4. Comparison of Accounting Ratios with listed Industry Peers

We believe that there are listed Companies as mentioned below in India which are focused exclusively on the segment in which we operate.

Based on April 2023 to September 2023

Particulars	Stallion India Fluorochemicals Limited	SRF Limited	Gujarat Fluorochemicals Limited	Navin Fluorine International Limited
Face value	10.00	10.00	1.00	2.00
EPS (Diluted)	0.88	22.74	25.22	23.93
P/E	-	90.56	113.70	156.00
P/BV	-	6.21	5.45	8.30
Net Debt / EBITDA	3.41	2.41	2.62	0.46
Debt / Equity	0.32	0.34	0.28	0.04
Current Ratio	2.65	1.38	1.43	4.11
RoE	4.72%	6.83%	4.79%	5.34%
RoCE	7.37%	8.65%	7.19%	7.02%

Note: EPS, RoE, RoCE not annualized.

Based on Fiscal 2022-23

Particulars	Stallion India Fluorochemicals Limited	SRF Limited	Gujarat Fluorochemicals Limited	Navin Fluorine International Limited
Face value	10.00	10.00	1.00	2.00
EPS (Diluted)	2.95	68.26	123.41	62.83
P/E	-	30.17	23.24	59.42
P/BV	-	6.62	5.70	8.64
Net Debt / EBITDA	0.13	0.80	0.61	0.00
Debt / Equity	0.24	0.34	0.26	0.01
Current Ratio	2.42	1.44	1.52	4.91
RoE	21.01%	21.87%	24.52%	14.60%
RoCE	25.47%	25.56%	33.89%	19.55%

Note: Financials of peers are taken from Audited Standalone Financials.
** Market information for P/E, P/BV is based on price as on November 24, 2023 from NSE.*

5. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares, other than Bonus issue on January 20, 2023 and Allotment pursuant to slump sale agreement on September 30, 2023 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of 33,00,000 Equity shares on September 20, 2023 representing 5.37% of Pre-issued capital of the Company), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capitalof the Company (calculated based on the pre-issue capital before such transaction in a single transaction or multiple transactions combined together over a span of rolling 30 days

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs in lakhs)
January 20, 2023	42,859,250	10/-	Nil	Other Than Cash	Bonus Issue in the ratio of 3.5 Equity Shares for every one existing Equity Share held (3.5:1)	NA
September 30, 2023	63,41,514	10/-	51.20	Slump Sale	Allotment pursuant to slump sale agreement	3246.85

Secondary Transactions: **NIL**

There has been no compulsory convertible preference shares have been acquired in the immediatelypreceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.: **NIL**

Past Transactions	Weighted Average Cost of Acquisition per Equity Share (₹)	Floor Price is ₹[•]	Cap Price is ₹[•]
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this daft red herring prospectus, where such issuance is equal to or more than 5.00% 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	7.07	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in our board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Stallion India Fluorochemicals Limited
2, A wing, Knox Plaza, Mindspace
Off Malad link road, Malad (West),
Mumbai-400064

Statement of Special Tax Benefits available to GPT Healthcare Limited and its shareholders under the Indian tax laws

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2023, read with rules, circulars and notifications issued thereunder (Act) i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

i. the Company or its shareholders will continue to obtain these benefits in future; or
ii. the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority in connection with the Offer and in accordance with applicable law.

For Mittal & Associates,
Chartered Accountants
ICAI Firm Registration No.: 106456W

Sd/-
Hemant R Bohra
Partner
Membership No: 165667
Place: Mumbai
Date: November 24, 2023
UDIN: 23165667BGTILK3548

ANNEXURE A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, 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 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

There are no special tax benefits available to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

1. Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding ₹ 1,00,000) arising from the transfer of equity shares or units of an equity oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018).
2. Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 117 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.
3. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
4. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
5. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds ₹5,000. Further, dividend income is now taxable in the hands of the shareholders.

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market related information in this section has been derived from a report titled "Industry Research Report on Fluorochemicals & Specialty Gases" dated November 2023 prepared by CARE Analytics and Advisory Private Limited (the "CARE Report"). We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer for an agreed fee. We engaged CARE in connection with the preparation of the CARE Report pursuant to an engagement letter dated November 16, 2023. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. A copy of the CARE Report will be available on the website of our Company at www.stallionfluorochemicals.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

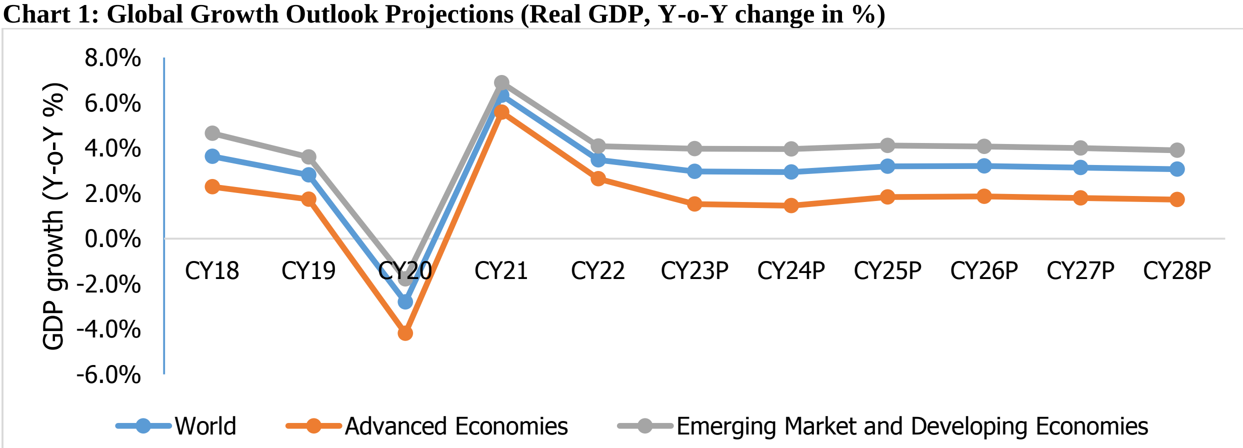
Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial legal, taxation, and other advisors concerning the transaction.

Economic Outlook

1.1 Global Economic Outlook

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in October 2023, the global economic growth for CY22[1] stood at 3.5% on a year-on-year (y-o-y) basis, down from 6.3% in CY21 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY23 is projected to slow down further to 3.0% and 2.9% in CY24, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain tightened. For the next 4 years, the IMF projects world economic growth in the range of 3.0%-3.2% on a y-o-y basis.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection;
Source: IMF – World Economic Outlook, October 2023

Advanced Economies Group

The major advanced economies registered GDP growth of 2.6% in CY22, down from 5.5% in CY21, which is further projected to decline to 1.5% in CY23. This forecast of low growth reflects increased central bank interest rates to fight inflation and the impact of the Russia-Ukraine war. About 90% of advanced economies are projected to witness decline in GDP growth in CY23 compared to CY22. In addition, this is further expected to decline to 1.4% in CY24.

One of the major countries from this group is the **United States**. The United States registered GDP growth of 2.1% in CY22 compared to 5.9% in CY21. Whereas, growth for CY23 and CY24 is projected at 2.1% and 1.5%, respectively. Among advanced economies group, private consumption has been stronger in the United States than in the euro area. The business investments have also been robust in the second quarter, in addition, the general government fiscal stance of United States is expected to be expansionary in CY23. However, the unemployment rate is expected to rise coupled with declining wages and savings. With this, the GDP growth is expected to soften in near term.

Further, the **Euro Area** registered GDP growth of 3.3% in CY22 compared to 5.6% in CY21. For CY23 and CY24, the growth is projected at 0.7% and 1.2%, respectively. There is divergence in GDP growth across the euro area. Wherein, Germany is expected to witnesses slight contraction in growth due to weak interest rate sensitive sector like banking and financial services and slow trading demand. On the other hand, the GDP growth for France has been revised upwards on account of growing industrial production and external demand.

Emerging Market and Developing Economies Group

For the emerging market and developing economies group, GDP growth stood at 4.1% in CY22, compared to 6.8% in CY21. This growth is further projected at 4.0% in CY23 and CY24. About 90% of the emerging economies are projected to make positive growth. While the remaining economies, including the low-income countries, are expected to progress slower.

Further, in **China**, growth is expected to pick up to 5.0% with the full reopening in CY23 and subsequently moderate in CY24 to 4.2%. The property market crisis and lower investment are key factors leading to this moderation. Whereas, India is projected to remain strong at 6.3% for both CY23 and CY24 backed by resilient domestic demands despite external headwinds.

Table 1: GDP growth trend comparison - India v/s Other Emerging and Developing Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY19	**CY20**	**CY21**	**CY22**	**CY23P**	**CY24P**	**CY25P**	**CY26P**	**CY27P**	**CY28P**
India	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
China	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	0.8	-4.3	3.9	8.7	0.8	4.0	4.2	3.3	3.3	3.1
Brazil	1.2	-3.3	5.0	2.9	3.1	1.5	1.9	1.9	2.0	2.0

P- Projections; Source: IMF- World Economic Outlook Database (October 2023)

The **Indonesian** economy is expected to register growth of 5% both in CY23 and CY24 with a strong recovery in domestic demands, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, **Saudi Arabia** was the fastest-growing economy in this peer set with 8.7% growth. The growth is accredited to robust oil production, non-oil private investments encompassing wholesale and retail trade, construction and transport, and surging private consumption. Saudi Arabia is expected to grow at 0.8% and 4.0% in CY23 and CY24, respectively. On the other hand, **Brazil** is expected to project growth of 3.1% in CY23 driven by buoyant agriculture and resilient services in the first half of CY23.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the GDP has been estimated to be at USD 3.4 trillion for CY22 and is projected to reach USD 5.2 trillion by CY27. India's expected GDP growth rate for coming years of 6.3% is almost double compared to the world economy's projected growth of 3.0-3.2% over CY23-CY28.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

1.2 Indian Economic Outlook

1.2.1 GDP growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

According to the estimates released by Ministry of Statistics and Programme Implementation (MOSPI), India's GDP grew by 9.1% in FY22 and stood at Rs. 149.3 trillion despite the pandemic and geopolitical Russia-Ukraine spill overs. In Q1FY23, India recorded 13.2% y-o-y growth in GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.3% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output.

Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, GDP for full-year FY23 was valued at Rs. 160.1 trillion registering an increase of 7.2% y-o-y.
Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favourable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities.

GDP Growth Outlook

- During FY24, strong agricultural and allied activity prospects are likely to boost rural demands. However, a rebound in contact-intensive sectors and discretionary spending is expected to support urban consumption.

- Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments.

- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

Taking all these factors into consideration, in October 2023, the RBI in its bi-monthly monetary policy meeting estimated a real GDP growth of 6.5% y-o-y for FY24.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY24 (complete year)	Q2FY24	Q3FY24	Q4FY24	Q1FY25
6.5%	6.5%	6.0%	5.7%	6.6%

Source: Reserve Bank of India

1.2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

• The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

• The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

Further, in Q1FY23 and Q2FY23, the agriculture sector recorded a growth of 2.4% and 2.5%, respectively, on a y-o-y basis. Due to uneven rains in the financial year, the production of some major Kharif crops, such as rice and pulses, was adversely impacted thereby impacting the agriculture sector’s output. In Q3FY23 and Q4FY23, the sector recorded a growth of 4.7% and 5.5%, respectively, on a y-o-y basis.

Overall, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y in FY23, garnering Rs. 22.3 trillion. In Q1FY24, this sector expanded at a slower pace of 3.1% compared to a quarter ago. Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may impact the reservoir level weighing on prospects of rabi sowing. A downside risk exists in case the intensity of El Nino is significantly strong.

• The **industrial sector** witnessed a CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in Q1FY23 jumped 9.4% on a y-o-y basis. However, in the subsequent quarter, the sector witnessed a sharp contraction of 0.5% due to lower output across the mining, manufacturing, and construction sectors. This was mainly because of the poor performance of the manufacturing sector, which was marred by high input costs. In Q3FY23, the sector grew modestly by 2.3% y-o-y. The growth picked up in Q4FY23 to 6.3% y-o-y owing to a rebound in manufacturing activities and healthy growth in the construction sector. Overall, the industrial sector is estimated to be valued at Rs. 45.2 trillion registering 4.4% growth in FY23.

The industrial sector grew by 5.5% in Q1FY24. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing (as captured by IIP numbers), industries such as pharma, non-metallic mineral products, rubber, plastic, metals, etc., witnessed higher production growth during the quarter.

• The **services sector** recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

In Q1FY23 and Q2FY23, this sector registered a y-o-y growth of 16.3% and 9.4%, respectively, on a lower base and supported by a revival in contact-intensive industries. Further, the services sector continued to witness buoyant demand and recorded a growth of 6.1% y-o-y in Q3FY23. Supported by robust discretionary demands, Q4FY23 registered 6.9% growth largely driven by the trade, hotel, and transportation industries. Overall, benefitting from the pent-up demand, the service sector was valued at Rs. 20.6 trillion and registered growth of 9.5% y-o-y in FY23.

Whereas in Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. Accordingly, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

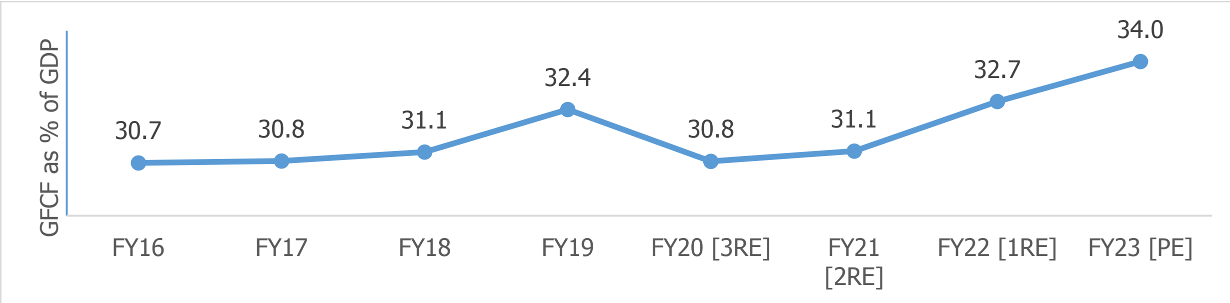
At constant Prices	FY18	FY19	FY20 (3RE)	FY21 (2RE)	FY22 (1RE)	FY23 (PE)	Q1FY23	Q1FY24
Agriculture, Forestry & Fishing	**6.6**	**2.1**	**6.2**	**4.1**	**3.5**	**4**	**2.4**	**3.5**
Industry	**5.9**	**5.3**	**-1.4**	**-0.9**	**11.6**	**4.4**	**9.4**	**5.5**
Mining & Quarrying	-5.6	-0.8	-3	-8.6	7.1	4.6	9.5	5.8
Manufacturing	7.5	5.4	-3	2.9	11.1	1.3	6.1	4.7
Electricity, Gas, Water Supply & Other Utility Services	10.6	7.9	2.3	-4.3	9.9	9	14.9	2.9
Construction	5.2	6.5	1.6	-5.7	14.8	10	16	7.9
Services	**6.3**	**7.2**	**6.4**	**-8.2**	**8.8**	**9.5**	**9.4**	**10.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.3	7.2	6	-19.7	13.8	14	25.7	9.2
Financial, Real Estate & Professional Services	1.8	7	6.8	2.1	4.7	7.1	8.5	12.2
Public Administration, Defence and Other Services	8.3	7.5	6.6	-7.6	9.7	7.2	21.3	7.9
GVA at Basic Price	**6.2**	**5.8**	**3.9**	**-4.2**	**8.8**	**7**	**11.9**	**7.8**

Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.3 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second-highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCE) to GDP climbed up to its highest in the last decade at 34%, as per the advanced estimate released by the Ministry of Statistics and Programme Implementation (MOSPI).

Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



RE: Revised Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

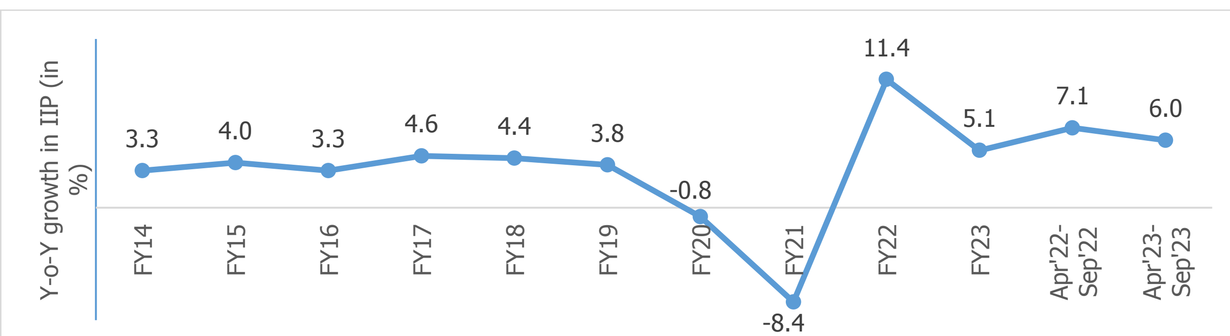
1.2.4 Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway, it was still at very nascent stages.

During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – September 2023, industrial output grew by 6.1% compared to the 7% growth in the corresponding period last year. So far in the current fiscal, while the infrastructure-related sectors have been doing well, slowing global growth and downside risks to rural demand have posed a challenge for industrial activity. Though the continued moderation in inflationary pressure offers some comfort, pain points in the form of elevated prices of select food items continue to persist.

Chart 3: Y-o-Y growth in IIP (in %)



Source: MOSPI

1.2.5 Consumer Price Index

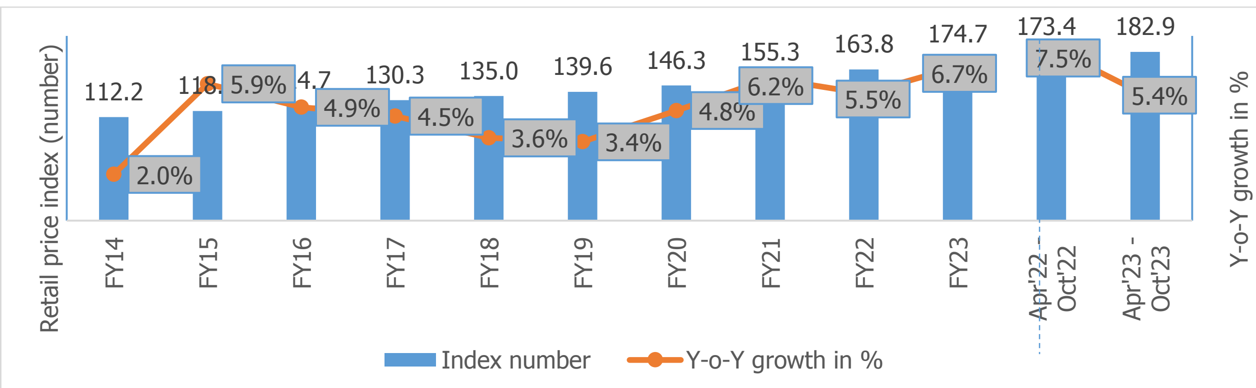
India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In the current fiscal FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2033, the CPI had reached the RBI's target range for the first time since February 2023 at 7.4% largely due to increased food inflation. This marked the highest reading observed since the peak in April 2022 at 7.8%. The notable surge in vegetable prices and elevated inflation in other food categories such as cereals, pulses, spices, and milk have driven this increase. Further, the contribution of food and beverage to the overall inflation had risen significantly to 65%, surpassing their weight in the CPI basket. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 by 5% helped by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%.

Overall, the declining trend in the headline as well as core inflation is comforting in the current fiscal. However, it remains to be seen if it sustains, given the weak prospects for the Kharif harvest and the expected hit to Rabi sowing amid lower reservoir levels in major agricultural states.

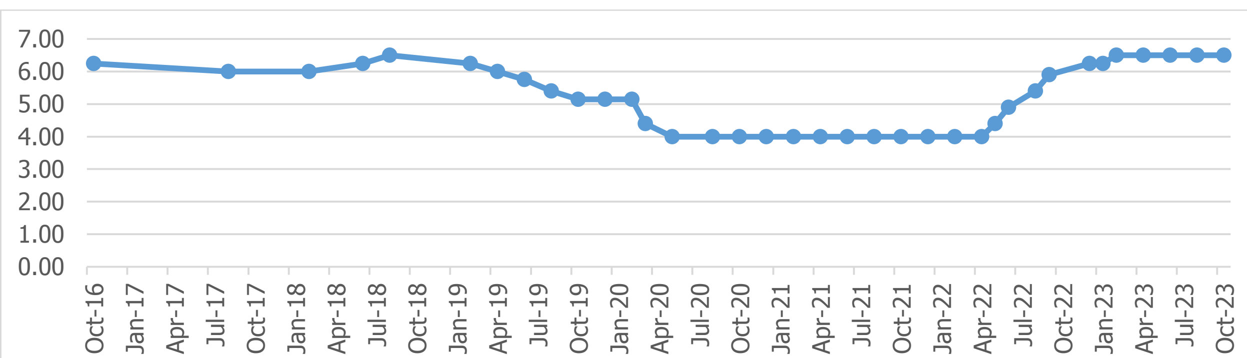
Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. The RBI has increased the repo rates with the rise in inflation in the past year from 4% in April 2022 to 6.5% in January 2023.

Chart 5: RBI historical Repo Rate



Source: RBI

However, with the inflation easing over the last few months, RBI has kept the repo rate unchanged at 6.5% in the last four meetings of the Monetary Policy Committee. At the bi-monthly meeting held in October2023, RBI projected inflation at 5.4% for FY24 with inflation during Q2FY24 at 6.4%, Q3FY24 at 5.6%, Q4FY24 at 5.2% and Q1FY25 at 5.2%

In a meeting held in October 2023, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. With domestic economic activities gaining traction, RBI has shifted gears to prioritize controlling inflation. While RBI has paused on the policy rate front, it has also strongly reiterated its commitment to bringing down inflation close to its medium-term target of 4%. Given the uncertain global environment and lingering risks to inflation, the Central Bank has kept the window open for further monetary policy tightening in the future, if required.

1.2.6 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. It is expected to grow at 6.3% in CY24 compared to the world GDP growth projection of 3%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

Further, as per the Indian Meteorological Department (IMD), the rainfall witnessed a deficit until September 2023. A drop in yield due to irregular monsoons and a lower acreage can lead to a demand-supply mismatch, further increasing the inflationary pressures on the food basket. Moreover, the consumption demand is expected to pick up in Q3FY24 due to the festive season. Going forward, the rising domestic demand will be driven by the rural economy's performance and continual growth in urban consumption. However, high domestic inflation and global headwinds pose a downside risk to domestic demand.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 10 lakh crores for FY24. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

Furthermore, the industrial sector is expected to perform better among all sectors, as input costs are now moderating. With flagship programmes like 'Make in India' and the PLI schemes, the government is continuing to provide the necessary support to boost the industry sector. Similarly, the service sector is expected to see continued growth in FY24. However, some segments in the service sector, like information technology, are likely to be impacted by the slowdown in the US and European economies.

3. Global Fluorochemicals & Specialty Gases Industry

2.1 Overview & Market Size

Fluorochemicals are organic or inorganic compounds that contain one or more fluorine atoms. Fluorine compounds find application majorly in commercial and industrial refrigeration, foam blowing agents, heat pump equipment, and solvents. One of the largest segments of global fluorochemicals market is fluorocarbons.

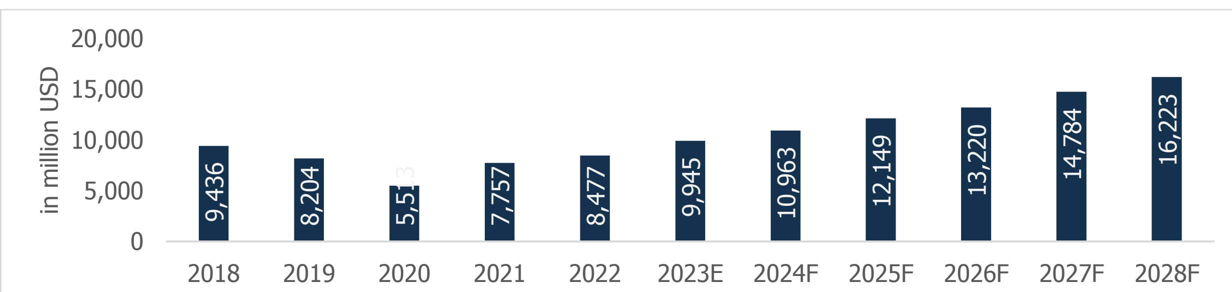
These are the kind of compounds formed when fluorine covalently bonds to carbon atoms in varying number and different configurations. The strength and stability of these bonds provides fluorocarbons with unique properties to function like refrigerants, lubricants, solvents, propellants and stain-repellent products.

Table 4: Types of Fluorochemicals and Specialty Gases

HCFCs (Hydrochlorofluorocarbons)	Hydrochlorofluorocarbons (HCFC) are the second generation of fluorine-based gases, HCFC was developed as a more environmentally friendly alternative to CFCs, as they have a lower ozone depletion potential (ODP) than CFCs, although they are still greenhouse gases with a medium/high global warming potential (GWP). As HCFCs contribute both to ozone depletion and global warming, the use of HCFCs is being phased out as part of global legislation.
HFCs (Hydrofluorocarbon)	Hydrofluorocarbons (HFC), are synthetic gas gases developed to replace CFC and HCFC. HFC contains fluorine, carbon and hydrogen. HFC have zero Ozone Depleting Potential (ODP). However, they have a notably high Global Warming Potential (GWP).
HFOs (Hydrofluoroolefins)	Hydrofluoroolefins (HFOs) are being developed as "fourth generation" refrigerants, HFO are unsaturated organic compounds composed of hydrogen, fluorine and carbon. HFO are categorized as having zero ozone depletion potential (ODP) and low global warming potential (GWP) compared to HFC and so offer a more environmentally friendly alternative to CFC, HCFC, and HFC.

The market for fluorochemicals and specialty gases has been growing and is further forecasted to grow at a CAGR of 10.3% from 10,963 USD million in 2024 to 16,223 USD million in 2028. The growth is majorly backed by the growing population and rapid urbanization. By application, automotive is the leading user segment for fluorochemicals. A larger population base over the world, warrants a need for more vehicles.

Chart 6: Global Market for Fluorochemicals & Specialty Gases

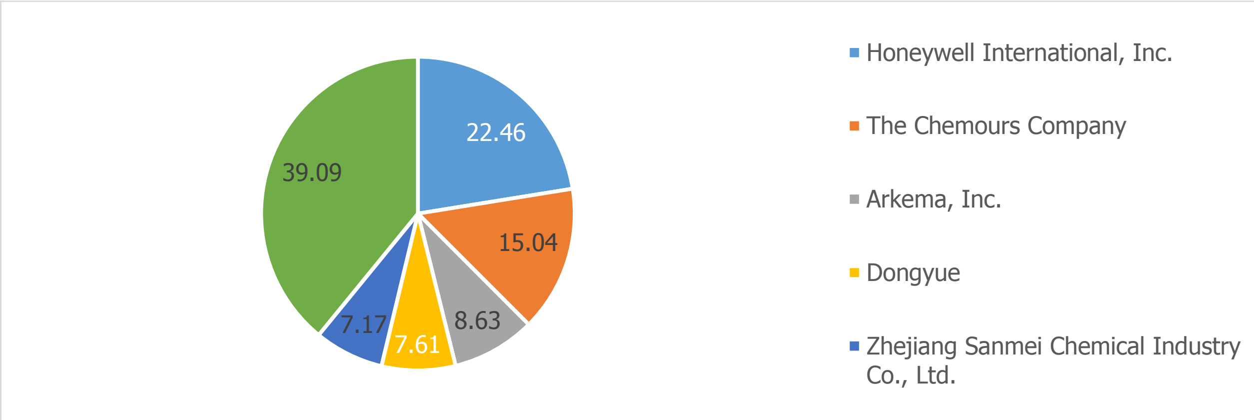


Source: CareEdge Research, Maia Research
Note: The year mentioned in this chart and subsequent sections is Calendar Year; E- Estimated; F- Forecasted
The market size includes the HCFC, HFC and HFO gases sub-segments of Fluorochemicals & Specialty Gases

2.2 Major Global Players

The market for fluorochemicals and specialty gases is vast. However, ~61% of the market is dominated by 5 players as mentioned below.

Chart 7: Market Share of Global Players (in %)



Source: CareEdge Research, Maia Research

- **Honeywell International Inc:** It is a multinational conglomerate corporation founded in 1906 and primarily operates in four areas of business majorly, aerospace, building technologies, performance materials and technologies and safety and productivity solutions. As on 2022, the company has the highest market share of 22.46%.

- **The Chemours Company:** Founded in 2015, with 35 manufacturing and laboratory sites worldwide that serve customers in approximately 120 countries. The company manufactures and sells performance chemicals that fall into the following segments – Titanium Technologies, Fluoroproducts and Chemical solutions. The market share of this company in 2022 was 15.04%.

- **Arkema Inc:** Arkema is a multi-national manufacturer of specialty chemicals founded in 2004. It has three divisions like adhesives, advanced materials and coatings. It operates in 55+ countries, has 13 research centres and 144 production plants. The market share of this company in 2022 was 8.63%.

- **Dongyue:** It was founded in 1987 and has become the leading in scale environment-friendly refrigerant basement in the world. Dongyue has developed a series of environment friendly and energy saving refrigerants. The market share of this company in 2022 was 7.61%.

- **Zhejiang Sanmei Chemical:** The company was founded in 2001 and is into manufacturing and distributing chemical products. They produce fluorine refrigerant, blowing agents and other related products. The market share of this company in 2022 was 7.17%.

a. Key Application of Fluorochemicals & Specialty Gases

Fluorochemicals and specialty gases have a range of applications across various industries due to their unique properties. Here are key applications for each:

I. Fluorochemicals:

- **Refrigerants:** Refrigerants are chemicals that produce cooling effect while expanding or vaporizing. Fluorocarbons are commonly used as refrigerants in air conditioning and refrigeration systems due to their low boiling points and thermal conductivity. They are also used in heat pump water heaters, dehumidifiers, refrigerated dryers, cold storage, etc.

- **Foam blowing agents:** A foaming agent is a substance that can create cellular structures by the process of foaming in all range of materials that go through the phase of hardening such as polymers, plastics and metals.

Fluorochemicals are used as blowing agents in the production of foams, such as in the manufacturing of insulation materials and packaging foams.

- **Solvents:** Some fluorochemicals serve as specialized solvents in applications where chemical resistance, thermal stability, and electrical insulating properties are essential. The solvents are composed of carbon and fluorine atoms which exhibit a range of interesting characteristics that make them suitable for specific tasks.

- **Fluoropolymers:** Fluoropolymers are a class of synthetic polymers that contain fluorine atoms in their chemical structure. Fluorochemicals play a crucial role in the production of fluoropolymers, serving as monomers or building blocks in the polymerization process. The most common fluorochemicals used in the production of fluoropolymers include tetrafluoroethylene, hexafluoropropylene, etc. Fluoropolymers like PTFE (Teflon) are widely used in the production of non-stick coatings for cookware, gaskets, seals, and as a lining for pipes and tanks due to their chemical resistance.

- **Medical & Electronic Applications:** Fluoropolymers are used in medical applications, such as coatings for medical devices and implants, due to their thermal stability, chemical inertness, biocompatibility and resistance to bodily fluids. Fluorochemicals are used in the electronics industry for applications like etching and cleaning in semiconductor manufacturing.

- **Propellants:** Fluorochemicals are highly regarded and used as propellants for their reliability and durability and are widely used for important components. To improve structural materials and electronic parts, the need for fluorochemicals is increasing.

II. Specialty Gases

- **Analytical Instruments & Calibration Standards:** High-purity specialty gases are crucial for analytical instruments since they provide accurate measurements and analyses. They are used in gas chromatographs, mass spectrometers, and another laboratory equipment. Specialty gases are also used as calibration standards for various instruments, ensuring accuracy and reliability in measurements.

- **Medical Gases:** Gases such as medical oxygen, nitrous oxide, and medical-grade air are critical in healthcare for respiratory therapy, anaesthesia, and other medical applications. Medical gases are used in healthcare settings for patient treatment, diagnostics, and support.

- **Semiconductor Manufacturing:** Specialty gases are essential in semiconductor manufacturing processes, including chemical vapor deposition (CVD) and etching, where precise control of gas composition is crucial.

- **Welding and Metal Fabrication:** Specialty gases are used in metal fabrication processes, including welding and cutting, to provide controlled atmospheres and heat sources.

- **Food and Beverage Industry:** Gases like nitrogen and carbon dioxide are used in the food and beverage industry for packaging, preservation, and carbonation. These gases help in enhancing product quality, safety and shelf life.

These applications demonstrate the diverse uses of fluorochemicals and specialty gases in industries ranging from electronics and healthcare to manufacturing and environmental monitoring. The unique properties of these substances make them indispensable in various technological and industrial processes.

3. Indian Fluorochemicals & Specialty Gases Market

3.1 Overview & Market Size

The Indian Fluorochemicals and Specialty Gases market is anticipated to witness substantial growth, with a projected CAGR of 17% during the forecast period from 2024 to 2028. This growth will be driven by rising demand from various industries, including electronics, healthcare, and manufacturing. The market is characterized by a diverse range of products, including fluoropolymers, fluorocarbons, and specialty gases. The growth is also attributed to the ongoing expansion of industries and the increasing demand for high-performance materials. The proliferation of chemical manufacturing facilities in India has further fueled the need for fluorochemicals and specialty gases. These materials are indispensable in various applications, including lining materials for chemical storage tanks, corrosion-resistant linings, gaskets, seals, wire and cable insulation, semiconductor manufacturing, and dielectric materials, due to their exceptional chemical resistance and ability to withstand high temperatures.

The electrical and electronics industry is the largest consumer of fluorochemicals and specialty gases in India, fueled by rapid industrial growth and the increasing demand for electronic devices. Fluorochemicals and specialty gases are essential components in printed circuit boards (PCBs), microelectronics, and LED lighting, driven by their exceptional electrical insulation properties, high dielectric strength, and resistance to extreme temperatures.

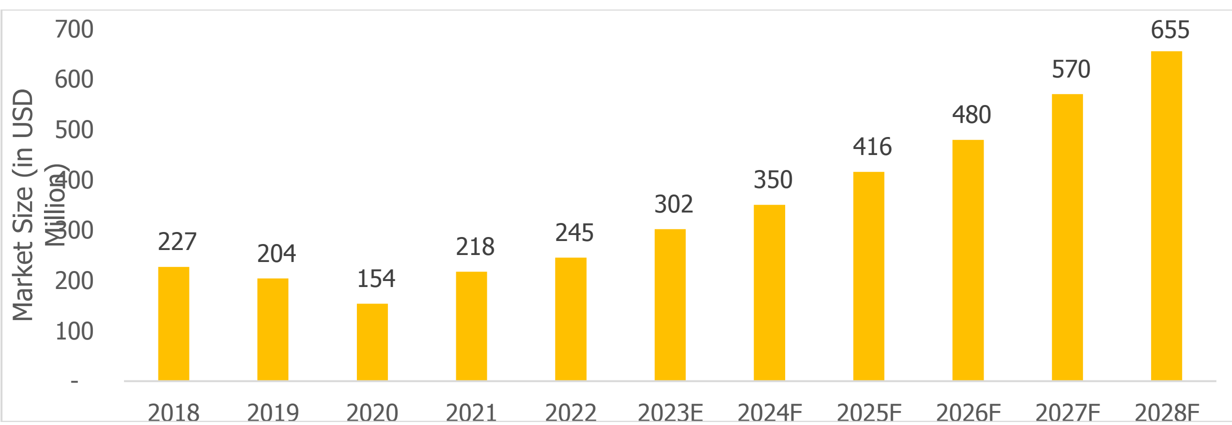
Fluorochemicals play a crucial role in propelling the growth of the pharmaceutical and healthcare sector. The Indian pharmaceutical industry's growing demand for innovative and complex drug molecules has driven the need for custom synthesis and advanced fluorination technologies. Specialty gases also play a vital role in medical processes and systems, with customized medical gas mixes utilized in various medical activities, such as patient care, pathology, and research.

The production of refrigerants in India is a significant contributor to the demand for fluoropolymers, particularly in air conditioning and refrigeration systems. Additionally, fluoropolymers are gaining traction in the automotive, pharmaceutical, and renewable energy sectors due to their biocompatibility, chemical resistance, and ability to withstand extreme temperatures. Major infrastructure development projects in rising economies such as India provide several opportunities for industry participants. Additionally, rapid technological improvements and product innovations are projected to boost the growth of this market.

The Indian government's "Make in India" initiative has attracted significant foreign investment and technological advancements in the electronics manufacturing sector. This surge in domestic production has further stimulated the demand for specialized fluorochemicals and specialty gases, solidifying the electrical and electronics industry's dominance in the India fluorochemicals and specialty gas market.

By capitalizing on these opportunities and addressing the challenges faced by the industry, such as environmental regulations, pricing volatility, and competition from imports, companies can position themselves for success in the promising Indian fluorochemicals and specialty gases market. The government's focus on promoting manufacturing and infrastructure development is also expected to boost the demand for these products. Companies operating in this market need to focus on developing innovative products, improving production efficiency, and expanding their market reach to capitalize on the growth opportunities.

Chart 8: India Fluorochemicals & Specialty Gases Market Size



Source: CareEdge Research, Maia Research
Note: The market size includes the HCFC, HFC and HFO gases sub-segments of Fluorochemicals & Specialty Gases

3.2 Growth Drivers of Indian Fluorochemicals & Specialty Gases Market

The Indian fluorochemicals and specialty gases market is also benefiting from factors such as Increasing demand for fluorochemicals in construction and infrastructure applications, growing adoption of fluorochemicals in the textile industry for water- and stain-repellency, expanding use of specialty gases in environmental monitoring and pollution control and rising demand for specialty gases in the aerospace and defense sectors. This market is expected to witness significant growth in the coming years, driven by several factors:

- **Industrialization and urbanization in India:**

Industrialization is the process of transformation of any given agricultural society into an industrial society. Industrialization involves social and economic changes and the broad reorganization of the manufacturing economy. Urbanization involves the migration or transfer of rural populations to urban areas. Industrialization and urbanization are interrelated. Increased industrialization increased employment opportunities. These opportunities attract rural people to migrate to cities and build more cities, especially among younger generations. As a result, the construction industry and service industries have also developed rapidly, creating more jobs. As a result of these events, India's industrialization and urbanization levels increased, and the country's economy rapidly improved. Therefore, the increased industrial categories and output value in the industry have put forward higher requirements for common industrial procedures such as refrigeration and foaming. On the other hand, due to urban population growth and business growth, demand for various end products such as air conditioners, automobiles, electronic products, food, pharmaceuticals, etc. has increased. These factors promote the widespread use of fluorochemicals and specialty gases.

- **Rising Demand from Electronics Industry:**

The increasing demand for semiconductors and electronic devices, particularly in the telecommunications and data storage sectors, is driving the demand for fluoropolymers and specialty gases used in their production. Fluoropolymers are used in printed circuit boards (PCBs), microelectronics, and LED lighting due to their exceptional electrical insulation properties, high dielectric strength, and resistance to extreme temperatures. Specialty gases, such as high purity gases and noble gases, are also used in semiconductor manufacturing and analytical instrumentation.

Electronic systems design and manufacturing (ESDM) is the world's fastest-growing industry, continuing to transform lives, businesses and economies around the world. India is no exception to this. Advances in the electronics industry are not limited to specific areas but encompass all areas. Considerable progress has been made in commercial electronics, software, telecommunications, instrumentation, positioning and networking systems, and defense. Technology transformations such as the rollout of 5G networks and the Internet of Things are driving accelerated adoption of electronics. Initiatives such as "Digital India" and "Smart City" projects have increased the demand for IoT in the electronic equipment market and will undoubtedly usher in a new era of electronic products.

- **Expansion of Healthcare Sector:**

The growing population and increasing healthcare expenditure are driving the demand for fluoropolymers and specialty gases used in medical devices, implants, and surgical equipment. Fluoropolymers like Gore-Tex and PTFE are used in medical devices, such as artificial joints, stents, and catheters, due to their biocompatibility and non-stick properties. Specialty gases, such as medical gases and sterile gases, are used in various medical procedures, including anesthesia, surgery, and diagnostic imaging.

- **Rising Demand from Manufacturing Industries:**

The expansion of manufacturing industries, particularly in the automotive, aerospace, and chemical sectors, is driving the demand for fluorochemicals and specialty gases used in various applications. Fluorochemicals are used in coatings, paints, and sealants for automotive components, as well as in refrigerants and lubricants. Specialty gases are used in welding, metal cutting, and brazing, as well as in analytical instruments and quality control processes.

- **Wide range of applications of refrigerants:**

Refrigerants are an essential part of modern life, playing a vital role in various industries including healthcare, fire protection, food production and supply, and transportation. For example, food preservation, pharmaceutical storage, cold chain transportation, etc. Every industry has different refrigeration needs, and refrigeration is key to maintaining ideal conditions for your product or process. On the other hand, homes and commercial buildings use a lot of air conditioning equipment. In a world that is rapidly warming and where extreme heat events are more frequent and intense, access to indoor cooling is critical to ensuring health and safety. Air conditioning enables people to work and study efficiently and reduces the risk of heat-related illnesses. Terminal equipment with refrigerant as the core provides refrigeration for these scenarios to ensure normal life and production. The wide range of application scenarios promotes the large-scale use of refrigerants, thus causing the rapid growth of the fluorochemicals and specialty gases industry.

- **Extensive use of Foam Blowing Agents:**

Foam blowing agents are one of the main applications of fluorochemicals. Foam blowing agents are materials that promote foam formation and can reduce the surface tension of a liquid or increase its colloidal stability by inhibiting the coalescence of bubbles, thus forming a uniform and stable foam. Foam blowing agents help create voids in areas that would normally be solid plastic. This not only reduces the weight of the finished product but also reduces the amount of plastic used. Lighter weight products reduce transportation costs and reduce environmental impact. Common areas of use include building insulation, automobiles, furniture, and packaging. In addition, since fluorochemicals form a water film between the flammable liquid and the foam, allowing the foam to spread easily and extinguish the flame quickly, it can be used in firefighting foam. This kind of fire-fighting foam is mainly used to extinguish flammable liquids such as gasoline.

- **Environmental Regulations and Sustainability:**

The growing emphasis on environmental sustainability and emission reduction is driving the demand for fluorochemicals and specialty gases with lower environmental impact. For instance, the use of fluoropolymers in insulation materials can reduce energy consumption and greenhouse gas emissions. Specialty gases, such as fluorinated gases with low global warming potential (GWP), are being increasingly used in refrigeration and air conditioning applications.

- **Government Policies and Initiatives:**

The Indian government's policies, such as the Make in India initiative and the Production Linked Incentive (PLI) Scheme, are encouraging domestic production and investment in the fluorochemicals and specialty gases sectors. These policies aim to reduce reliance on imports, enhance manufacturing capabilities, and promote innovation in these industries.

3.3 Opportunities under Indian Fluorochemicals & Specialty Gases Market

The Indian fluorochemicals and specialty gases market presents numerous opportunities for growth and expansion. The Upgrade and iteration of Fluorochemicals products, whether used as refrigerants or blowing agents, the product performance, ozone depletion potential (ODP), and global warming potential (GWP) of fluorochemicals have attracted much attention. Fluorochemicals have undergone many generations of product improvements. The first generation of fluorochemicals used as refrigerants and blowing agents were chlorofluorocarbons (CFCs), which have been phased out globally due to their serious damage to the ozone layer. The second generation is hydrochlorofluorocarbons (HCFCs). Although these products contain chlorine, the incorporation of hydrogen makes them less damaging to the ozone layer. In developed countries and regions such as Europe and the United States, this type of product has been banned. On the other hand, developing countries still use it, but it is expected to be banned by 2040. The third generation is hydrofluorocarbons (HFCs), which are substances that help prevent damage to the ozone layer. The 1987 Montreal Protocol proposed phasing out the use of chlorofluorocarbons and other ozone-depleting substances, resulting in the widespread use of hydrofluorocarbons (HFCs). However, it was found to be a compound that contributes to the greenhouse effect. Hydrofluorocarbons (HFCs) were listed as greenhouse gases in the 1997 Kyoto Protocol. The fourth generation is hydrofluorocarbons (HFO), which are derived from participating fuels produced in the crude oil distillation process and have low global warming potential (GWP) and low ozone depletion potential (ODP). It is considered an environmentally friendly alternative to other types of fluorochemical products.

Some of the opportunities for growth in this market includes:

- **Expanding Industrial Demand:**

  The increasing demand for fluorochemicals and specialty gases across various industries, including electronics, healthcare, manufacturing, construction, and textiles, presents a significant growth opportunity for market players.

- **Import Substitution:**

  The Indian government's focus on import substitution and promoting domestic manufacturing creates an opportunity for companies to establish themselves as key suppliers of fluorochemicals and specialty gases, reducing reliance on imports.

- **Innovation and Technology Advancement:**

  The development of new and innovative fluorochemicals and specialty gases with improved properties and applications can expand market reach and cater to emerging needs.

- **Environmental Sustainability:**

  The growing emphasis on environmental sustainability and emission reduction opens up opportunities for the development of eco-friendly fluorochemicals and specialty gases with lower environmental impact.

- **Expansion into New Applications:**

  Exploring untapped applications and expanding into new markets, such as renewable energy, nanotechnology, and biotechnology, can create fresh growth avenues for market players.

- **Strategic Partnerships and Collaborations:**

  Forming strategic partnerships and collaborations with industry leaders, research institutions, and technology providers can accelerate innovation and market expansion.

- **Focus on Capacity Building and Infrastructure:**

  Investing in capacity expansion and upgrading infrastructure can help companies meet the growing demand and enhance their competitive edge.

- **Export Potential:**

  Expanding into international markets and exploring export opportunities can provide additional growth avenues for Indian fluorochemicals and specialty gases companies.

3.4 Government policies regarding specialty gases and shifting from Sunset Gases (CFC, HCFC) to Sunrise Gases (HFO)

The shift from CFC and HCFC gases to HFO gases in India is a critical step towards reducing the country's greenhouse gas emissions and mitigating climate change. CFCs (chlorofluorocarbons) and HCFCs (hydrochlorofluorocarbons) are potent ozone-depleting substances and greenhouse gases that have been widely used in refrigerants, foam-blowing agents, and other applications. However, due to their environmental impact, the production and consumption of CFCs and HCFCs have been phased out under the Montreal Protocol, an international treaty aimed at protecting the ozone layer.

HFOs (hydrofluoroolefins) are a class of fluorinated gases that offer a number of advantages over CFCs and HCFCs. They have a very low global warming potential (GWP), which means they trap less heat in the atmosphere than CFCs and HCFCs. Additionally, HFOs have a shorter atmospheric lifetime, meaning they break down more quickly in the atmosphere.

The transition to HFOs in India is being driven by a number of factors, including:

- The Montreal Protocol's phase-out of CFCs and HCFCs
- India's commitment to reducing greenhouse gas emissions
- The availability of affordable HFO alternatives

The Indian government has implemented a number of policies to support the transition to HFOs, including:

- Providing financial incentives for the production and use of HFOs
- Raising awareness of the environmental benefits of HFOs
- Supporting the development of HFO-based technologies

Here are some of the benefits of shifting from CFC and HCFC gases to HFO gases in India:

- **Reduced ozone depletion:** HFOs do not deplete the ozone layer, unlike CFCs and HCFCs.
- **Reduced greenhouse gas emissions:** HFOs have a very low global warming potential (GWP), which means they trap less heat in the atmosphere than CFCs and HCFCs.
- **Improved energy efficiency:** HFO-based refrigerants can be more energy efficient than CFC- and HCFC-based refrigerants.
- **Reduced health risks:** HFOs are not as toxic as CFCs and HCFCs.

The Government of India, in recognition of HFCs' role in amplifying global warming, agreed to curtail HFC emissions, as part of the Kigali Amendment to the Montreal Protocol. India invoked its global leadership and negotiated for a longer timeline for itself, as part of a distinct track of countries, to phase-down emissions arising from HFC production and consumption. This timeline was markedly different from that of other country groupings, keeping in mind the technological and financial burden that such a transition would place on its development agenda. This extended phase-down period allows India to recalibrate strategies and plans to successfully meet its international commitments, while ensuring that gains on other domestic frontlines, such as industrial productivity, jobs and skilling, manufacturing capacity, technology improvements and R&D, and energy efficiency, are optimised.

Table 5: Phase-down commitments under the Kigali Amendment to the Montreal Protocol

Baseline years	»» 2011, 2012, 2013	»» 2011, 2012, 2013	»» 2020, 2021, 2022	»» 2024, 2025, 2026
Baseline Calculation	Average production/ consumption of HFCs in baseline years, plus 15% of hydro chlorofluorocarbon (HCFC) baseline production/consumption	Average production/ consumption of HFCs in baseline years, plus 25% of HCFC baseline production/consumption	Average production/ consumption of HFCs in baseline years, plus 65% of HCFC baseline production/consumption	Average production/ consumption of HFCs in baseline years, plus 65% of HCFC baseline production/consumption
Reduction Step 1	2019: 10%	2020: 5%	Freeze: 2024	Freeze: 2028
Reduction Step 2	2024: 40%	2025: 35%	2029: 10%	2032: 10%
Reduction Step 3	2029: 70%	2029: 70%	2035: 30%	2037: 20%
Reduction Step 4	2034: 80%	2034: 80%	2040: 50%	2042: 30%
Reduction Step 5	2036: 85%	2036: 85%	2045: 80%	2047: 85%

Source: CareEdge Research, CEEW (Council on Energy, Environment and Water)
Note: Based on OzonAction (2016). * This is calculated as 85 per cent of the average production/consumption of HFCs in baseline years, plus 25 per cent of HCFC baseline production/ consumption (average for the years 2024–2026).

The Indian fluorochemicals and specialty gases market is expected to witness significant growth in the coming years. The shift from CFC and HCFC gases to HFO gases is a positive step for India's environment and its commitment to climate change mitigation. As the transition continues, India is expected to see further reductions in ozone depletion and greenhouse gas emissions, as well as improved energy efficiency and reduced health risks.

3.5 Government Initiatives & Policies for Fluorochemicals & Specialty Gases in India

The Indian government has implemented several policies and initiatives to promote the development and growth of the fluorochemicals and specialty gases industry. These initiatives aim to address the challenges faced by the industry, such as high dependence on imports, lack of domestic manufacturing capabilities, and the need for innovation and technology advancement. Some of the key government policies in this regard includes:

- **Fluorochemicals and Specialty Gases (FSG) Policy:**

  The FSG Policy provides a comprehensive framework for the development and growth of the fluorochemicals and specialty gases industries in India. The policy outlines the government's objectives, strategies, and measures to promote the industry, including:

  - Promotion of domestic production of fluorochemicals and specialty gases
  - Encouragement of FDI and technology transfer
  - Support for research and development
  - Development of infrastructure for production, storage, and transportation
  - Promotion of exports

- **The Hydrocarbon Exploration and Licensing Policy (HELP):**

  The HELP is a policy initiative aimed at boosting domestic production of oil and gas in India. The policy provides a transparent and simplified mechanism for awarding exploration and production (E&P) contracts. This is expected to create opportunities for the specialty gases industry, as it will require increased demand for specialty gases used in exploration and production activities.

- **The Make in India Initiative:**

  Make in India is a national program that aims to transform India into a global manufacturing hub. This initiative provides various incentives and support including tax breaks, subsidies, and access to capital to domestic manufacturers of fluorochemicals and specialty gases, encouraging investment and expansion in the sector.

- **The Production Linked Incentive (PLI) Scheme:**

  The PLI Scheme is a government program that provides financial support to companies that invest in manufacturing high-tech products. The scheme has been extended to the fluorochemicals and specialty gases sector, offering incentives for the production of high-purity gases, noble gases, and medical gases. This scheme is expected to attract investment these industries and boost domestic production.

- **The National Gas Policy:**

  The National Gas Policy outlines the government's strategy for promoting the development and utilization of natural gas in India. The policy emphasizes the importance of natural gas as a cleaner and more efficient fuel source compared to coal. It also encourages the development of natural gas pipelines and infrastructure to facilitate the transportation and distribution of natural gas. This policy is expected to create demand for specialty gases used in natural gas processing and transportation.

- **The Petroleum and Natural Gas Regulatory Board (PNGRB):**

  The PNGRB is a regulatory body established by the GoI to regulate the natural gas sector in India. The PNGRB regulates the pricing, transportation, and distribution of natural gas. It also sets standards for the quality and safety of natural gas and its transportation infrastructure. The PNGRB's regulations are expected to promote the efficient and safe use of natural gas, which will create demand for specialty gases used in various natural gas applications.

- **Regulatory Compliance and Certifications:**

  The government is working to simplify and streamline regulatory compliance procedures for the fluorochemicals and specialty gases industries. This includes initiatives such as providing clear and consistent guidelines, reducing the number of approvals required, and promoting self-certification.

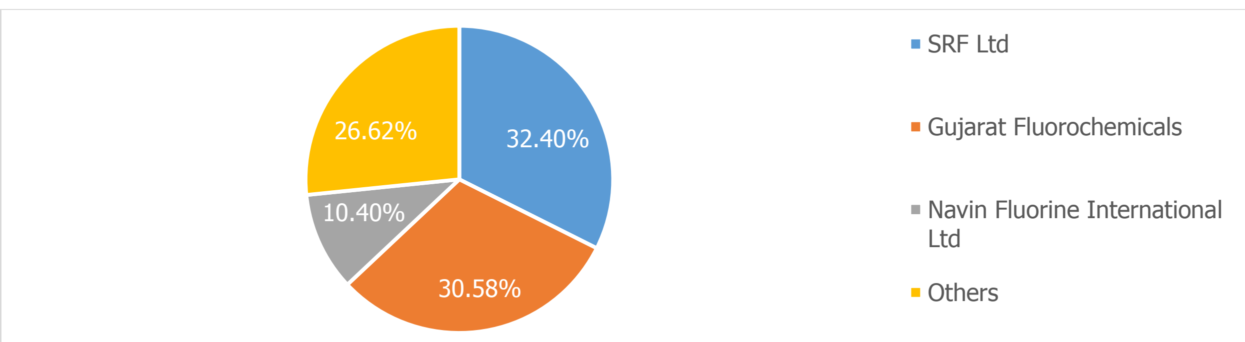
- **Sustainability Initiatives:**

  The government is promoting the use of fluorochemicals and specialty gases with lower environmental impact. This includes initiatives such as promoting the use of recycled fluoropolymers, developing eco-friendly manufacturing processes, and supporting research on the development of new environmentally sustainable fluorochemicals and specialty gases.

3.6 Major Indian Players

Major Indian players of the fluorochemicals and specialty gas industry is as follows;

Chart 9: Market Share for Indian Players (in %)



Source: CareEdge Research, Maia Research

- **SRF Ltd:** Founded in 1970, SRF limited is an Indian multi-business conglomerate engaged in manufacturing of industrial and specialty intermediates. The company's portfolio covers fluorochemicals, specialty chemicals, packaging films, coated and laminated fabrics. They have total 11 manufacturing plants across India, Thailand, South Africa and Hungary. As on 2022, SRF Ltd has the highest market share of 32.40%.

- **Gujarat Fluorochemicals Ltd (GFL):** Gujarat Fluorochemicals was incorporated in 1987 and is an industrial refrigerant manufacturer in India. It is one of the largest producers of chloromethane, refrigerants and polytetrafluoroethylene (PTFE). GFL has 2 manufacturing plants in Gujarat, a refrigerant plant at Ranjitnagar and PTFE facility at Dahej. GFL has the second highest market share of 30.58% as on 2022.

- **Navin Fluorine International Ltd (NFIL):** NFIL was established in 1967 and is one of the largest integrated fluorochemicals complexes in India with manufacturing locations at Dahej and Surat and Dewas. Their main business units are – refrigeration gases, inorganic fluorides, specialty fluorides and contract development and manufacturing organisation. In 2022, NFIL has the third highest market share of 10.40%.

3.7 Major Risk Factors to the Industry

Some of the common risk factors associated with fluorochemicals and specialty gas industry are;

- **Flammability and Explosiveness:** Fluorochemicals and specialty gases are commonly used in various industrial applications, including electronics manufacturing, pharmaceuticals, and the semiconductor industry. While these substances serve important functions, it's crucial to consider their flammability and explosiveness risk factors to ensure safety in handling, storage, and transportation. Adequate safety protocols and precautions must be in place to prevent accidents, including proper storage, handling, and transportation procedures.

- **Chemical exposure and toxicity:** There are various health hazards and associated with the exposure to chemicals because of the toxic nature of the chemicals. Managing the exposure and toxicity risks requires a comprehensive approach which includes proper handling procedures, risk assessment, engineering controls and adherence to regulatory standards.

- **Regulatory Compliance:** The chemical industry is subject to various regulations and standards. And the non-compliance of these regulations can result in legal and financial consequences. Staying informed about these regulations and being compliant is of utmost importance.

- **Supply chain disruptions:** Fluorochemicals and specialty gases industry relies heaving on global supply chain for raw materials and other components. Due to any natural disaster or geopolitical event, the companies in this sector may be impacted which in turn will adversely affect the product and distribution in our country.

- **Technological risks:** The industry relies on advanced technologies for the production and purification process of the chemicals and gases. In case of any technological failures or outdated infrastructure, it can lead to operational disruption, safety issues and increased costs.

- **Global Economic Factors:** Fluctuations of downturns in currency exchange rates directly impact the profitability of the companies in fluorochemicals and specialty gases industry. This makes it essential for companies to manage financial risk and maintain financial resilience.

- **Emerging contaminants and substitutes:** There is a need to replace traditional fluorochemicals and there are alternatives being developed. And the industry may face challenges related to the new contaminants or chemicals.

Companies in the industry need to be proactive and in identifying and managing these risk factors to ensure the safety of workers, compliance with regulation and overall business continuity.

3.8 SWOT Analysis

Strength	Weakness
• Chemical expertise • High entry barriers • Regulatory compliance • Global market presence	• Technological risk • Supply chain constraints • Dependence on raw materials • Market volatility
Opportunities	**Threat**
• Emerging markets • Diversification of product portfolio • Green technologies • Strategic partnerships	• Regulatory changes • Competitive pressure • Substitute products • Geopolitical risks

Source: CareEdge Research, Maia Research

I. Strengths

- **Chemical expertise**

  Companies in this industry typically possess advanced chemical expertise, allowing them to develop and produce specialized fluorochemicals and gases.

- **High entry barriers**

  Due to specialized knowledge, technology and infrastructure required, this industry has high entry barriers reducing the threat of new entrants.

- **Regulatory compliance**

  Adherence to strict safety and environmental regulations is a strength as it ensures responsible business practices and minimizes legal and reputational risks.

- **Global market presence**

  Many companies in this industry operate on a global scale and are majorly into exports, allowing for a broad customer base and diversified markets.

II. Weakness

- **Technological risk**

  Reliance on advanced technologies can become a weakness if there are technological failures or difficulties in keeping up with rapid advancements.

- **Supply chain constraints**

  The industry's reliance on a complex global supply chain makes it susceptible to disruptions, such as geopolitical events or natural disasters.

- **Dependence on raw materials**

  Companies are vulnerable to fluctuations in the prices and availability of raw materials required for production.

- **Market volatility**

  Economic downturns or changes in market demand adversely impact the industry's profitability and stability.

III. Opportunities

- **Emerging markets**

  There are opportunities for expansion and growth in emerging markets where demand for fluorochemicals and specialty gas is growing.

- **Diversification of product portfolio**

  Companies in this industry can explore diversification of their product offerings to meet the evolving needs of customers and expand their market share.

- **Green technologies**

  The industry can explore opportunities in developing environmentally friendly or green technologies to address increasing concerns about sustainability.

- **Strategic partnerships**

  Collaborations and partnerships with other industries or research institutions can foster innovation and open new avenues for growth.

IV. Threat

- **Regulatory changes**

  When companies are not able to adapt quickly to changes in environmental or safety regulations, it can pose as a threat.

- **Competitive pressure**

  Intense competition within the industry may lead to price wars and reduced profit margins.

- **Substitute products**

  The development of alternative products or technologies could pose a threat to traditional fluorochemicals and specialty gases.

- **Geopolitical risks**

  Political instability or trade disputes can disrupt the global supply chain and impact the industry's operations.

  Companies can analyse all of the above and leverage strengths, address weaknesses, capitalize on opportunities, and mitigate threats.

3.9 Outlook

The Indian chemical industry has witnessed steady growth in the past decade and the potential for future growth continues to remain healthy. In the Indian chemicals and petrochemicals sector, an investment of Rs.8 lakh crore is estimated by 2025. The upward momentum in demand for inorganic and organic chemicals is estimated to continue to remain healthy backed by low per capita consumption of chemicals (including agrochemicals), rising demand for specialty chemicals, expected growth in downstream sectors like colours, paints, pigments, coatings, pharma, textiles, and personal care, and the thriving diversified manufacturing base.

In coming years, India is expected to grow as both, a manufacturing capital for valued goods and a consumer-driven economy. The industry is likely to benefit from the improvement in investment climate, speedy approval of projects, and proposed reform measures that would translate into higher industrial activity, and in turn, generate higher demand for chemicals. Additionally, the increasing research & development (R&D) investments will contribute to the inorganic chemicals market growth in the near-to-medium term.

Furthermore, the fluorochemicals and specialty gas market demand in India will be stable and driven by rapid industrialization and growing population. Automotive segment demand is also expected to grow at a healthy pace and it is a leading segment where fluorochemicals are used. The increasing use of aluminium in the automotive segment is expected to drive the demand for fluorochemicals.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 26 and 232, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2023, 2022, 2021 and for the six months ended September 30, 2023, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Stallion India Fluorochemicals Limited for further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1

Overview

Stallion India Fluorochemicals Limited, commonly known as Stallion, is a Mumbai-based company founded by Shazad Sheriar Rustomji, who currently serves as the Chairman & Managing Director. Our primary objective is to establish ourselves as a reliable supplier of refrigerants and various gases, catering to both bulk and small cylinder/container requirements. With nearly two decades of extensive experience in large-scale Fluorochemicals debulking bottling & distribution, we specialize in manufacturing refrigerants and other gases by blending two or more gases to create new formulations. Our specialty gases primarily fall within the HFC and HFO categories, finding diverse applications across various industries.

Hydrofluorocarbons (HFC), are synthetic gas gases developed to replace CFC and HCFC. HFC contains fluorine, carbon and hydrogen. HFC have zero Ozone Depleting Potential (ODP). However, they have a notably high Global Warming Potential (GWP). **Hydrofluoroolefins (HFOs)** are being developed as "fourth generation" refrigerants, HFO are unsaturated organic compounds composed of hydrogen, fluorine and carbon. HFO are categorized as having zero ozone depletion potential (ODP) and low global warming potential (GWP) compared to HFC and so offer a more environmentally friendly alternative to CFC, HCFC, and HFC.

With our extensive knowledge of our clients' industries and robust local proficiency in gases and engineering, we can deliver customized solutions that empower our clients to enhance operational efficiency, boost productivity, and adapt with greater flexibility, all while lowering energy expenses and promoting environmental sustainability.

We operate four strategically located Plants in Khalapur, Raigad (Maharashtra); Ghiloth, Alwar (Rajasthan); Manesar, Gurugram (Haryana); and Panvel, Raigad (Maharashtra). Through a slump sale agreement, we acquired Stallion Enterprises (a proprietary firm of Shazad Sheriar Rustomji, Panvel Plant). These facilities adhere to stringent safety standards, ensuring the regulated storage of gases. The initiation of debulking & bottling operations at our state-of-the-art facility in Ghiloth, Rajasthan, focused on refrigerant and gas production, was prompted by increasing demand in North India.

Our gases find application across diverse sectors, including but not limited to semiconductor manufacturing, automotive industry, electronics, pharmaceuticals, medical fields, fire extinguishment systems, spray foam production, glass bottle manufacturing, and aerosol production.

Our commitment to diversify our product portfolio, particularly in Specialty Gases, has positioned us as a distinct player in the industry. Leveraging expertise in our clients' industries and local proficiency in gases and engineering, we offer tailored solutions to optimize operational efficiency, increase productivity, and enhance adaptability, all while promoting environmental sustainability and reducing energy costs.

We take pride in our robust and experienced Board of Directors and key managerial personnel, led by our Promoter, Shazad Rustomji, who serves as the Managing Director. His wealth of experience in Fluorochemicals & Specialty Gases has significantly contributed to our company's development. For details about our Board and key managerial personnel, please refer to the "Our Management" section.

Strengths

Strong Market recognition

Our Company being into the field for more than 2 decades and a strong Promoter having experience of more than 2 decades, have strong Market recognition in the specialty gases industry. This has enabled the company to be a premium player compared to its competitors in the same industry. In the specialty gases industry, strong market recognition refers to a company's ability to establish a strong brand reputation and customer loyalty in the market. This recognition is achieved through various factors such as product quality, innovation, reliability, customer service, and effective marketing. Strong market recognition is important in the industry as it helps companies to differentiate themselves from their competitors and attract new customers. It also helps to create a positive perception of the company and its products in the minds of existing and potential customers, which can lead to increased sales and revenue.

Business model with visibility of cash flows and ability to mitigate operational risk

We consider our competitive advantages to lie in operational efficiency, facilitating timely deliveries, and maintaining stringent quality control measures. These factors have been instrumental in cultivating enduring relationships within the specialty gas sector, resulting in significant growth in our operations and a substantial order book.

In the realm of specialty gases, our business model is designed to be resilient against obsolescence. Given that technology and intellectual property rights are vested with our specialty chemicals customers, we have established mechanisms to monitor and address obsolescence factors. Our in-house team provides valuable feedback to customers, proposing suitable actions, including the implementation of drop-in replacements. Collaboratively, our specialty gas customers also conduct training sessions at our facilities to enhance the expertise of our employees.

For certain specialty gases products that do not meet the required specifications after undergoing defined testing processes, we possess the capability to rectify failures based on available technical data and our expertise. In cases where the failure cannot be identified with available technical data and further analysis requires core design data, our specialty chemicals customers grant permission to ship the product in an as-is condition. This not only enhances our inventory position but also ensures smooth cash flows.

Diversified customer base across high growth industries and long-standing relationships with customers

The company caters to a diverse clientele spanning various industries, showcasing the relevance and demand for its products across multiple sectors. The inherent strength in having such a diversified customer base lies in the mitigation of risks associated with overdependence on a single market or industry. This strategic approach enhances the company's adaptability to market fluctuations and economic changes, fostering a more effective response to dynamic business environments.

Over the years, the company has cultivated enduring and substantial connections with prominent customers, many of whom are industry leaders. These long-term relationships signify a foundation built on trust, reliability, and a consistent track record of delivering significant value. Such associations often translate into repeat business, referrals, and additional opportunities for growth and collaboration.

Examining the financial landscape, the combined revenue contribution from the company's top ten customers, considered on a standalone basis, reveals a noteworthy percentage for the six months ending on September 30, 2023, as well as for the fiscal years 2023, 2022, and 2021, represented as 89.00%, 75.00%, 73.00%, and 72.00% respectively.

In summary, the company's adeptness in serving a diverse range of customers across high-growth industries, coupled with the maintenance of robust, long-term relationships with renowned clients, positions it favorably for sustained success and growth within its market. This dual strength in market diversification and client relationship management establishes a solid foundation for the company's continued success and expansion.

Strategically located blending facilities, supply chain efficiencies

We operate four strategically located Plants in Khalapur, Raigad (Maharashtra); Ghiloth, Alwar (Rajasthan); Manesar, Gurugram (Haryana); and Panvel, Raigad (Maharashtra). These facilities adhere to stringent safety standards, ensuring the regulated storage of gases. The initiation of operations at our state-of-the-art facility in Ghiloth, Rajasthan, focused on refrigerant and gas production, was prompted by increasing demand in North India.

Our strategically positioned blending facilities exemplify our unwavering commitment to operational excellence. These facilities have been meticulously selected to optimize logistical efficiency and foster seamless production processes. With a meticulous focus on proximity to key markets and suppliers, our blending sites are strategically positioned to enhance supply chain dynamics and reduce lead times. This deliberate positioning not only strengthens our production capabilities but also fortifies our agility in responding to market demands, establishing us as a formidable player in our industry.

Our company takes great pride in the robustness of its supply chain efficiencies, particularly in the domain of refrigerant and other gases. Our intricately crafted supply chain strategy is meticulously designed to ensure an uninterrupted flow of materials, seamlessly navigating from the sourcing phase to distribution.

In the realm of refrigerant and other gases, where precision and reliability are of paramount importance, our supply chain distinguishes itself by its unparalleled ability to promptly meet market demands. We place a high priority on implementing stringent quality control measures, ensuring that our gases adhere to the highest industry standards. This steadfast commitment to supply chain excellence underscores our dedication to providing high-quality refrigerant and other gases, thereby sustaining a competitive edge in the market.

Track record of consistent financial performance

We have been delivering consistent financial performance, despite the impact of the COVID-19 pandemic on our business operations. In Fiscal 2021, 2022 and 2023 and for the six months' period September 30, 2023 our revenue from operations were ₹11,797.38 lakhs, ₹18,588.27 lakhs, 22,550.44 lakhs and ₹9,274.39 lakhs, respectively. We have witnessed consistent improvement in our balance sheet position in the last Fiscal.

The following table sets forth certain key financial performance indicators as of and for the periods indicated:

(₹ in lakhs)

Particulars	April to Sept 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations [1]	9,274.39	22,550.44	18,588.27	11,797.38
Total Revenue [2]	9,351.37	23,519.93	18,634.07	11,941.52
EBITDA	898.54	2,588.66	3,300.88	1,525.85
EBIT	849.02	2,434.80	3,122.10	1,388.87
EBT	758.80	2,326.19	3,007.09	1,342.76
PAT	543.73	1,624.40	2,110.97	984.70
EBITDA Margin [3]	9.61%	11.01%	17.71%	12.78%
EBIT Margin [4]	9.08%	10.35%	16.75%	11.63%
EBT Margin [5]	8.11%	9.89%	16.14%	11.24%
PAT Margin [6]	5.81%	6.91%	11.33%	8.25%

Particulars	April to Sept 2023	March 31,		
		2023	2022	2021
Share Capital	6,146.65	5,512.50	1,225.00	1,225.00
Reserves & Surplus	5,377.19	2,219.00	4,880.75	2,767.42
Net Worth	11,523.84	7,731.50	6,105.75	3,992.42
Short Term Borrowing	3,658.37	1,827.42	196.97	961.44
Long Term Borrowing	0.00	0.00	0.00	0.00
Total Borrowing	3,658.37	1,827.42	196.97	961.44
Debt / Equity [7]	0.32	0.24	0.03	0.24
Interest Coverage Ratio8	9.41	22.42	27.15	30.12
RoE [9]	4.72%	21.01%	34.57%	24.66%
RoCE [10]	5.59%	25.47%	49.13%	27.83%
Net Debt / EBITDA [11]	3.41	0.13	0.01	0.42
Current Ratio [12]	2.65	2.42	2.20	1.19
Cash & Equivalents	593.24	1,490.96	176.54	321.86
Current Assets	16,188.16	10,887.37	7,965.87	13,430.66
Current Liabilities	6,117.39	4,492.23	3,617.97	11,260.85

Explanation for Key Performance Indicators

1. *Revenue from operations refers to revenue from sales of product and services and other operating income.*
2. *Total Revenue refers to Revenue from operations plus Other Income.*
3. *EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.*
4. *EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.*
5. *EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.*
6. *PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.*
7. *Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.*
8. *Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.*
9. *RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.*
10. *RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.*
11. *Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.*
12. *Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.*

    The KPIs set out above are not standardized terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Experienced Promoter and Key Managerial Personnel

We take immense pride in the robustness and depth of experience inherent in our Board of Directors, complemented by a team of exceptionally qualified functional heads and key managerial personnel who actively contribute to shaping our strategic trajectory, overseeing day-to-day operations, and spearheading our business development initiatives. At the helm of our leadership is our Promoter, Mr. Shazad Sheriar Rustomji, who concurrently serves as our Chairman and Managing Director. Mr. Rustomji brings to the forefront an extensive background in the Fluorochemicals & Specialty Gases Industries, where his pivotal role has been instrumental in propelling the growth and development of our business.

We firmly assert that the substantial benefits accrued to our business are a direct result of Mr. Shazad Sheriar Rustomji's vast experience and capabilities. Furthermore, the diverse expertise of our senior management team adds a layer of depth, enabling us not only to comprehend and anticipate market trends but also to successfully broaden our product portfolio, proficiently manage our business operations and expansion, nurture customer relationships, and adeptly respond to shifts in the business landscape and evolving customer preferences.

In addition to our Promoter, our Board of Directors comprises Executive and independent Directors, each bringing a wealth of experience and qualifications spanning various fields such as science, accounting, taxation, and legal. This collective expertise ensures a well-rounded approach to decision-making and governance. Simultaneously, our key managerial personnel demonstrate proficiency across diverse functions including finance, legal, secretarial, and business development.

For a comprehensive overview of our esteemed Board and Key Managerial Personnel, we invite you to refer to the "Our Management" section, found on page 155. This section provides detailed insights into the qualifications, experience, and roles of each member, underscoring the strength and competence of our leadership team.

Our Strategies

Expanding and optimizing our Product Portfolio

We have a strategic vision to diversify our existing product portfolio by incorporating new products that align synergistically with our current offerings. Our plan includes fulfilling our commitments under purchase order with customers, which we believe will not only bolster our profit margins but also secure a reliable stream of incremental revenues.

In addition, we are committed to expanding the reach of our products to broaden our customer base and enhance our revenue streams. This approach allows for the efficient utilization of our processing facilities and an increase in cash flows.

Furthermore, we have a track record of undertaking custom-processing for select customers, a process that involves either creating new products or customizing our existing products to meet precise customer specifications. These customized solutions are anticipated to further augment our profit margins.

Trusted Choice for Quality, Innovation, and Growth

We aspire to emerge as the premier choice in India for top-tier quality products, underpinned by a rich history of reliability, innovation, and unparalleled value. Our commitment is rooted in a relentless pursuit of growth, driven by a dedicated focus on expanding our reach to cater to a diverse customer base. Trust forms the bedrock of our ethos, and it is woven into the fabric of every product and service we offer.

With an unwavering dedication to excellence, we have cultivated a legacy of reliability that spans our entire product range. Our commitment to innovation ensures that we stay at the forefront of industry advancements, consistently delivering cutting-edge solutions that meet and exceed the evolving needs of our customers.

Value is not just a metric for us; it's a philosophy that guides our every endeavor. We believe in offering products that not only meet the highest standards but also provide tangible value, ensuring that our customers receive more than just a product—they receive a reliable and cost-effective solution.

Continuing focus on innovation and leveraging chemistries and technology absorption

We intend to increase our initiatives in research and development in order to enhance our diversified product portfolio in both the domestic market and international markets. Our research and development capabilities have enabled us to expand our Specialty gases offerings. As part of our strategy, we will continue to leverage this know-how in complex chemistries and our experience in engineering to focus on the addition of downstream and value-added products to our product portfolio as well as addition of new specialty gases to our portfolio. Our new products in the refrigerant and other gases segment are expected to have synergies in terms of raw materials and processes with our existing products.

Further, we also intend to focus on the growth of our recently launched products in order to grow our customer base and revenues. We believe that some of our products have large revenue visibility.

Customer Relationship Management

In the fiercely competitive specialty gas industry, cultivating robust customer relationships is both pivotal and strategic. A focused Customer Relationship Management (CRM) strategy is essential for understanding, satisfying, and retaining customers in this dynamic sector. This approach involves customer segmentation, utilizing data management and analytics, proactive communication through various channels, offering tailored solutions and services, implementing a structured feedback mechanism, providing personalized customer support, practicing transparent and ethical business standards, initiating surprise and delight efforts, conducting regular account reviews, and fostering a culture of continuous improvement. By adopting this comprehensive CRM approach, our company can not only build and sustain strong customer relationships but also position itself as a trusted partner in the industry. The result is enhanced customer loyalty, increased customer lifetime value, and a competitive edge in the dynamic specialty gas market.

Products

A. REFRIGERANT GASES

Refrigerant gases play a crucial role in the functionality of cooling and air conditioning systems, which have become essential components of our daily lives. These gases serve as integral elements in the heat transfer process, enabling the fundamental refrigeration cycle that underlies air conditioning, refrigeration, and various industrial processes.

a) Composition and Types

Refrigerant gases exhibit a diverse composition, designed to easily undergo phase changes to facilitate efficient heat absorption and release. Common types include chlorofluorocarbons (CFCs), hydrochlorofluorocarbons (HCFCs), hydrofluorocarbons (HFCs), and hydrocarbons (HCs). In favor of environmental sustainability, CFCs and HCFCs, notorious for ozone layer depletion, have been predominantly replaced by environmentally friendly alternatives like HFCs. Our Company is currently involved in blending of hydrofluoroolefins (HFOs) and hydrofluorocarbons (HFCs)

b) Working Principle

The primary function of refrigerant gases lies in the thermodynamic cycle within refrigeration or air conditioning systems. This cycle involves compression, condensation, expansion, and evaporation. Compression induces heating, condensation releases heat, expansion causes cooling, and during evaporation, the refrigerant absorbs heat, completing the cycle.

c) Environmental Considerations

Due to the adverse environmental impact of certain refrigerants, there is a concerted effort to transition to eco-friendly options. The Montreal Protocol, an international treaty, has played a pivotal role in phasing out ozone-depleting substances, driving the adoption of greener alternatives with lower global warming potential (GWP).

d) Applications

Refrigerant gases find application across residential, commercial, and industrial sectors. Common uses encompass air conditioning systems, refrigerators, freezers, heat pumps, and automotive air conditioning. In industrial processes, they play a vital role, such as in liquefied natural gas (LNG) production and food storage.

Following is the list of some Refrigerant Gases

Gas	Description
R-134a	R-134a is a non-flammable HFC gas used primarily as a "high-temperature" refrigerant for domestic refrigeration and automobile air conditioners. These devices began using R-134a in the early 1990s as a replacement for the more environmentally harmful R-12. It is also used as a pharma propellant in metered dosage inhalers and also has aerosol applications
R-32	R-32 or Difluoromethane is used as refrigerant that has prominent heat transfer and pressure drop performance, both in condensation and vaporization. It has a 100-year global warming potential (GWP) of 675 times that of carbon dioxide, and an atmospheric lifetime of nearly 5 years. It is classified as A2L - slightly flammable by ASHRAE and has zero ozone depletion potential (ODP).It is currently used by itself in residential and commercial air-conditioners in Japan, China, and India as a substitute for R-410A. It is also used for making lot of HFC and HFO blends including R-410a.
R-1234yf	Honeywell Solstice® yf Refrigerant is a near drop-in replacement for R-134a in automobile A/C applications, helping automakers around the world comply with low GWP requirements. Air conditioning systems using Solstice yf refrigerant are generally more energy efficient than competing technologies.
R-1234ze	Honeywell's Solstice® 1234ze is the best medium pressure, low GWP refrigerant on the market when considering the balance of all properties. It is an energy-efficient alternative to traditional refrigerants and HFC's in different medium temperature uses and has been selected by a number of equipment manufacturers for applications with a wide capacity range in Air-cooled and water-cooled chillers, District heating and cooling, Heat pumps, Vending machines, Beverage dispensers, Air dryers, etc. It is a HFO and has a very low global-warming-potential (GWP)= 1, which is exceeding industry standards to maximize energy savings and dramatically reduce environmental impact.
R-1233zd	Honeywell Solstice® zd refrigerant (R-1233zd) is a fourth-generation molecule that is ready to address the challenging environmental needs of different industries like centrifugal chillers and other low pressure applications, organic Rankine cycles and high-temperature heat pumps. It is a HFO and has a very low global-warming-potential (GWP)= 1, which is exceeding industry standards to maximize energy savings and dramatically reduce environmental impact. It is also an excellent blowing agent for manufacture of Polyurethane foam and other foam blowing applications
R-448a	Solstice® N40 (R-448A) is a nonflammable, reduced-GWP HFO/HFC blend for new supermarket refrigeration equipments or low temperature applications or R-404a retrofits, especially low- and medium-temp refrigeration. It has a GWP of 1273 and provides 68% GWP reduction compared to HFC 404a.
R-450a	Solstice R-450A is a zeotropic blend of R-134a and HFO-1234ze (Solstice® ze) designed to serve as an alternative to R-134a, offering similar performance but with a lower global warming potential of only 547 (a reduction of almost 60% of GWP). It is an excellent medium pressure, low GWP, high efficiency and non-flammable refrigerant. It is an energy efficient alternative to R-134a in different medium temperature systems like Heat pumps, Air-cooled and water-cooled chillers , District heating and cooling, Vending machines and beverage dispensers , High stage of CO2 cascade systems , High stage of cascade CO2 systems. DX medium temperature refrigeration, etc
R-455A	Solstice®R-455A is a mildly flammable, zeotropic blend designed to serve as an alternative for low-, medium- and high-temperature applications in new systems. It has a low global-warming-potential (GWP) of only 145. In addition, it provides a close capacity match to R-404A, extended operating envelope when compared to propane or air-conditioning refrigerants, and high energy efficiency.
R-454B	Honeywell Solstice® 454B is a nonflammable, reduced-GWP HFO/HFC blend . It demonstrates improved efficiency and matching capacity to R-410A, with a GWP that's 78% lower, minimizing redesign costs and capital expenditures. Solstice 454B (R-454B) is the most optimized R-410A replacement, providing easy conversion with minimal changes from a R-410A design.Thanks to its high critical temperature and broader operating envelope in low evaporating temperatures, Solstice® 454B outperforms other refrigerant alternatives in normal and high ambient conditions in a variety of

	applications such as Direct expansion (DX) chillers, High-pressure heat pumps ,Residential/light commercial A/C ,Commercial packaged systems
R-452A	Honeywell Solstice® 452A is a non-ozone-depleting, nonflammable, zeotropic ,reduced-GWP HFO/HFC blend designed to serve as a lower global-warming-potential (GWP) alternative to R-404A and R-507 for low- and medium-temperature applications in existing and new systems. A key feature of Solstice 452A is its matched compressor discharge temperature of R-404A and R-507 at both low- and medium-temperature conditions, helping to further minimize application and retrofit costs. Plus, it provides a close capacity match to R-404A and similar energy efficiency. Applications Solstice 452A is an excellent refrigerant option for direct expansion of refrigeration low- and medium-temperature applications, including commercial and industrial refrigeration, condensing units, plug-ins and transport refrigeration like trucks and trailers, powered vans or reefer containers. With 45% GWP reduction (IPCC 4) and close performance to R-404A, end-users can combine the same capacity and efficiency with more sustainable performance and lower environmental impact. In transport refrigeration, according to end users, R-452A has the same cooling capacity, fuel efficiency, reliability and refrigerant charge as R-404A.
R-513A	Honeywell Solstice® 513A is an excellent capacity and efficiency match for R-134a in new systems, as well as for retrofit of existing systems, offering an optimal balance of properties and benefits including: Reduced GWP: 56% reduction compared to R-134a,Excellent capacity and energy efficiency match to R-134a , Close performance match to R-134a for retrofit and new systems , Azeotrope with zero glide , Safe and nonflammable (ASHRAE A1)
R-455A	Honeywell Solstice® L40X (R-455A) is a mildly flammable, zeotropic blend designed to serve as an alternative for low-, medium- and high-temperature applications in new systems. It has a low global-warming-potential (GWP) of only 145. In addition, it provides a close capacity match to R-404A, extended operating envelope when compared to propane or air-conditioning refrigerants, and high energy efficiency.It is an excellent refrigerant option for commercial refrigeration low-temperature applications such as plug-ins, condensing units, food service, water-loop systems and similar. Its low GWP, extended operating envelope, high efficiency, high critical temperature and low critical pressure makes it a potential match for other applications such as supermarkets,chillers, heat pumps, transport refrigeration, and others.
R-515B	Honeywell Solstice® N15 (R-515B) is a non-flammable azeotropic HFO/HFC blend designed for medium temperature commercial refrigeration and high-temperature cooling systems. This hydrofluoroolefin (HFO) blend demonstrates environmental and performance benefits in new systems. It has reduced GWP: 77% lower than R-134a. Equal efficiency as compared to R-134a
R-407F	It is a non-ozone depleting HFC replacement for R-22 and R-404a in various low temperature refrigeration applications.
R-404a	It is a non-ozone-depleting HFC gas used in low- and medium-temperature commercial refrigeration systems.
R-407A	A non-ozone-depleting HFC replacement for R-404a and R-22 in refrigeration applications
R-23	It is a specialty low temperature HFC refrigerant that is used to replace R-13 and R-503 in the low stage of cascade systems. It is used for new equipment and retrofits for ultra low temperature applications.
R-508b	A non-ozone depleting azeotrope of R-23 and R-116 used to replace R-13 and R-503 in the low stage of cascade systems. It is a HFC blend used in new equipment and retrofits for ultra low temperature application.
R-407C	It is a non-ozone depleting HFC blend and is a replacement for R-22 in various air-conditioning applications as well as in positive displacement refrigeration systems. For new equipment and retrofits. Not recommended for use in chillers with a flooded evaporator.
R-410a	It is a non-ozone depleting HFC blend and is widely accepted to replace R-22 in air conditioning and refrigeration applications. It is meant for new equipment and not for retrofits.

R-507A	A non-ozone-depleting azeotropic HFC blend, primarily designed to replace R-502 in low- and medium-temperature commercial refrigeration applications such as supermarket display cases and ice machines.

B. NON-REFRIGERANT GASES

Non-refrigerant specialty gases play a vital role in various industries, contributing to scientific research, manufacturing processes, healthcare, and environmental monitoring. Here's a detailed exploration of the applications and innovations in this fascinating domain:

a) Laboratory and Analytical Applications
b) Medical and Healthcare Industry
c) Industrial Processes
d) Environmental Monitoring
e) Emission Reduction Technologies
f) Innovations in Gas Blending
g) Gas Cylinder Technology
h) Purity and Certification Standards

Non-refrigerant specialty gases form a diverse and indispensable category with multifaceted applications. From supporting breakthroughs in scientific research to enhancing industrial processes and contributing to healthcare, these gases continue to drive innovation and play a crucial role in shaping various aspects of our technologically advanced world.

Non-refrigerant specialty gases come in a wide array of compositions, each tailored for specific applications. Examples include noble gases like helium and argon, high-purity gases such as nitrogen and oxygen, and specialty blends with precise mixtures to meet stringent requirements in research and industry.

Following is the list of some Non-Refrigerant Gases

Gas	Description
R-245fa	A non-ozone depleting candidate replacement for R-11 in centrifugal chillers in new equipment. It is also widely used to replace R-11 and R-141b in Foam blowing applications. It is also used in organic Rankine Cycle applications.
R-227ea	R-227ea is used in fire suppression systems that protect data processing and telecommunication facilities, and in fire suppression of many flammable liquids and gases. HFC-227ea is categorized as a Clean Agent. It is a HFC gas and was used as a non-ozone-depleting replacement for Halons.It also has aerosol applications and is also used as a Pharma propellant in pharmaceutical metered dose inhalers
SF6	SF6 is used in the electrical industry as a gaseous dielectric medium for high-voltage sulfur hexafluoride circuit breakers, switchgear, and other electrical equipment, often replacing oil-filled circuit breakers (OCBs) that can contain harmful polychlorinated biphenyls (PCBs). SF6 gas under pressure is used as an insulator in gas insulated switchgear (GIS) because it has a much higher dielectric strength than air or dry nitrogen. The high dielectric strength is a result of the gas's high electronegativity and density. This property makes it possible to significantly reduce the size of electrical gear. This makes GIS more suitable for certain purposes such as indoor placement, as opposed to air-insulated electrical gear, which takes up considerably more room. SF6 is also commonly encountered as a high voltage dielectric in the high voltage supplies of particle accelerators, such as Van de Graaff generators and Pelletrons and high voltage transmission electron microscopes.
152a	It is also used as a propellant for aerosol sprays and in gas duster products. As an alternative to chlorofluorocarbons, it has an ozone depletion potential of zero, a lower global warming potential (124) and a shorter atmospheric lifetime (1.4 years). It is also used in polystyrene or dfoam

	blowing applications. It also has uses for treatment of residual alkaline vapors causing bloom in glass bottles , notably saline bottles.
DME	Dimethyl ether (DME) is also used as a propellant in aerosol products. Such products include hair spray, bug spray and some aerosol glue products.
1230	1230 is used as gaseous fire suppression agent in scenarios where water-based fire suppression (for example, from a fire sprinkler) would be impractical or where it could damage expensive equipment or property, such as museums, server rooms, banks, clean rooms and hospitals. It functions by rapidly removing heat to extinguish a fire before it starts; also, its density enables it to displace air and thereby deprive the fire of oxygen. It can be used in both total/partial/localized flooding systems, and directional spray-type applications; it is also used in portable extinguishers for specialized applications. It is also known and supplied as FK-5-1-12 which is the chemical name as the patent for 3M (1230) has expired in 2020.
CF4	Tetrafluoromethane is sometimes used as a low temperature refrigerant (R-14). It is used in electronics microfabrication alone or in combination with oxygen as a plasma etchant for silicon, silicon dioxide, and silicon nitride. It also has uses in neutron detectors. It is also used with SF6 as a low ambient temperature insulation gas in circuit breakers in very cold regions.
R-143a	Its ia a HFC gas used in the manufacture of HFC blends
R-125	Its ia a HFC gas used in the manufacture of HFC blends
R-116	Its ia a HFC gas used in the manufacture of HFC blends
R-600a	It’s a hydrocarbon gas used to replace R134a in refrigerators
R-290	It's a hydrocarbon gas used to replce HFC's in Airconditioners and visi coolers.
R236fa	It’s a HFC gas used in fire fighting in portable extinguishers.

Processing/ Blending Of Gases

We are actively involved in the intricate process of blending specialty gases, necessitating meticulous efforts in the handling of raw materials and the seamless progression of subsequent operations. The detailed blending flow is outlined as follows:

A. Actual Use / Production process in the case of purchase of material in ISO Tanks

☞Upon the arrival of ISO Tanks containing gases at our facilities, a preliminary step involves extracting a sample of the gas before unloading. This sample is rigorously tested in our laboratory to ensure compliance with our stringent quality standards.

☞Subsequent to clearance by our Quality Control (QC) department, the ISO Tank proceeds to the unloading phase into our bulk storage tanks.

☞Following the unloading process, the QC department conducts another round of testing on the material now present in our bulk storage tanks to ascertain the quality of the unloaded gas.

☞Upon receiving QC approval for quality, the material is authorized for refilling into cylinders and ton tanks within our plant. This filling process adheres strictly to orders and predetermined schedules provided to the plant.

☞Each individual cylinder undergoes a comprehensive pre-filling QC process, including the opening of its valve, internal cleaning, external scraping, and painting. Internal inspections ensure the absence of rust, water, or oil. Valves are re-fitted using a valve opening/closing hydraulic machine with preset digital torque to ensure correct tightness. Cylinders that are beyond their hydro test date undergo hydro testing for extended operational approval; failing cylinders are rejected and designated for destruction.

☞Following the completion of the gas-filling process into cylinders as per batch specifications, samples are extracted from the filled cylinders for further testing in our laboratory.

☞The post-filling process involves subjecting each cylinder to leak testing by immersion in a water bath and conducting a soap water test on valves and welded areas.

☞Once a production batch is cleared by our QC department, the cylinder's progress to the painting, branding, labeling, and sealing phase.

☞A filler's certificate, detailing the batch number and all pertinent cylinder information (empty weight, net weight, gross weight), is issued for the filled cylinders.

☞The laboratory issues a Batch Certificate of Analysis (COA) providing a comprehensive analysis of the contents in the filled cylinders.

☞The filled cylinders are then moved to the finished goods area, now in a marketable condition. Each cylinder is affixed with a QC pass sticker, proper branding, packaging, labeling, and sealing. Stallion guarantees the weight and quality of each cylinder, as per the COA, ensuring their safety in handling and use, with the gas itself guaranteed for quality.

B. Actual Use/Production Process for Purchase of Material in Pre-Filled Cans:

Stallion, as a provider of a comprehensive range of service products, offers a diverse array of items, including High-pressure washers, accessories, portable vacuum pumps, and various pre-filled cans such as R290 (propane), R-600a, Butane, Hydrocarbon, Spray paint, Coil external foam cleaner, Anti Rust Coating for coils, Zinc cold anodizing spray, etc. These products are meticulously assembled into kits or sold individually, meeting the diverse needs of our clientele. The production process for pre-filled cans to transform them into marketable condition follows a meticulous approach:

☞Upon the arrival of empty or pre-filled cans at our plant, they are stored in the Raw Material section. Empty cans are separated from filled cans, and if empty, they undergo in-house or third-party filling. Filled cans are brought in and stored alongside empty cans, categorized by lot and shipment.

☞All filled and imported cans undergo a preliminary Quality Control (QC) visual check, including quality verification, weighment, and examination for external damages.

☞Subsequently, the cans are sent to our in-house laboratory for gas purity testing to ensure compliance with Stallion's stringent standards. A Certificate of Analysis is provided, and testing records are retained for reference.

☞Following gas purity confirmation, moisture testing is conducted to ensure that moisture levels fall within acceptable standards. This is critical as high moisture levels can impact the performance of equipment using the gas.

☞Upon successful completion of both tests, a Batch Certificate of Analysis is issued, detailing the production batch number and testing lot number.

☞The certified gas undergoes safety testing, including a burst strength test on a random sample to ensure the cans are free from defects and will not pose risks during use.

☞Following the burst test and safety certification, a leak test is performed to guarantee the absence of any defective or leaking cans, ensuring complete safety and reliability for end customers.

☞Once the production batch clears QC approval, it proceeds to labeling, where details such as the production batch number, testing date, QC remarks, and branding are applied. The product is then sold under the Stallion brand, complete with safety instruction labels, and repackaged in Stallion-branded cartons along with Material Safety Data Sheets (MSDS).

☞After sealing the cartons, our QC department conducts a final quality check, including labeling, branding, weighment, and sealing, and affixes a Stallion QC pass sticker to the cartons. Individual weighments are conducted to ensure accuracy.

☞A fillers certificate is issued, containing batch details and carton information (empty weight, net weight, gross weight). The laboratory issues a Batch Certificate of Analysis (COA) for the cans now in marketable condition, featuring a QC pass sticker, proper branding, packaging, labeling, and sealing. Each can is guaranteed for weight and quality as per the Stallion COA, ensuring safety and quality based on in-house checks and testing. Cans may be packed in cartons or included in complete kit offerings per sales department instructions.

This comprehensive process ensures that the raw material inputs are transformed into safe, tested, packaged, labeled, branded, and quality-certified marketable products, aligning with the actual user condition. Pre-filled cans are integral to our actual user/production purposes, enabling the creation of branded, tested, and certified products for the service requirements of our OEM customers. Stallion stands behind the quality, safety, and reliability of these products throughout their lifecycle.

Blending/Processing Plants

Our operational footprint spans across four strategically located processing facilities, strategically positioned in diverse regions to optimize efficiency and accessibility. These facilities are situated in Khalapur (Maharashtra), Ghiloth, (Rajasthan), Manesar (Haryana) and Panvel (Maharashtra).

Each of these facilities is meticulously designed and equipped to store gases in a controlled environment, ensuring adherence to the highest safety standards. The storage facilities play a pivotal role in maintaining the integrity and quality of the gases we handle, prioritizing safety at every step of the blending process.

At the core of our operational excellence, we specialize in the meticulous process of filling both new and existing cylinders with precision-formulated refrigerant and other gases. This integral aspect of our services plays a crucial role in ensuring a seamless and reliable supply of gases for a diverse range of industries.

The filling process is conducted with utmost precision and adherence to safety protocols. Our facilities are equipped with cutting-edge technology to ensure accurate filling, guaranteeing the integrity and performance of the gases within the cylinders. This commitment to precision and safety reflects our dedication to delivering high-quality products that meet the diverse needs of our clientele.

Khalapur (Maharashtra)

The Khalapur facility is strategically situated at Gat no.11, Hissa No 9,10 & 11, Lohop Village, Tal-Khalapur, District Raigad - 410207, encompassing a 2-acre land area. It is fortified with a robust infrastructure, featuring a Complete RCC compound area, stone wall, Razor wire fencing, and an 18’ sliding heavy industrial gate. This facility was meticulously developed to adapt to the dynamic shifts in business requirements and product transitions. Originally designed to cater to the evolving demand for flammable gases, especially HFOs, hydrocarbons, and newly introduced flammable HFC gases, the facility underwent strategic development. In its initial phase, the facility was equipped to handle these gases, aligning with market dynamics. A comprehensive laboratory and facilities were incorporated to ensure adherence to industry standards. In the subsequent phase, the facility underwent expansion to accommodate additional bulk storage tanks. A dedicated HFC blending unit was established, enhancing the facility's capabilities to process HFC blends, thereby meeting the dynamic demands of the market. The Khalapur Plant features bulk storage tanks and a well-established infrastructure to facilitate debulking, filling, and storage processes.

The facility is equipped with testing facilities to uphold stringent quality control measures. Noteworthy is the plant's blending capabilities for processing HFC gases, adding versatility to its product offerings and ensuring it stays abreast of market requirements.

Production Capacity

Khalapur Facility	Capacity Utilization (in metric ton)			
	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capacity	10,800	10,800	10,800	10,800
Production	2,690	2,693	3,127	4,079
Utilization	24.91%	24.93%	28.95%	37.76%

Some of the major Plant & Machinery and Utilities

Sr. No.	Description of Plant/ Machinery/ Utility
1)	8 Bulk Storage Tanks each with all valves , safety relief valves , gauges, etc.
2)	Complete SS304 schedule 80 piping with valves and safety relief valves , flanges and support structure for 8 Tanks
3)	Walkway and overhead bridge for all piping from Tank area into Plant filling area, covered and protected with heavy structure and roof
4)	Compressors and Pumps 15 (nos.)
5)	Vacuum Pump
6)	Valve opening machine
7)	2 air compressors
8)	Water Chilling plant 10 MT
9)	Water Chilling Plant 5 MT
10)	Chilling systems
11)	Digital weighing scale with signal and cutoff -8 nos.
12)	Tank digital weighing systems fitted under each bulk storage tank – 8 nos.
13)	Overhead crane
14)	Firefighting 200KL RCC tank with adjoining well with natural ground water and submersible main pump and jockey pump with electric Fire Panel. Complete fire hydrant , fire monitor and sprinkler system covering entire plant and Tank areas
15)	Main electrical panels – 3 nos. and capacitor panel -1 nos.
16)	Complete operational office with computers, printers ,etc.
17)	Can testing and burst strength machine.
18)	Purification SS304 columns system for gas purification
19)	Gas blending system panel with flowmeters , cutoffs , weighing system and static mixers – 1 nos.
20)	Cylinders and Ton Tanks

Power

Our company currently has a sanction load of 67.00 HP sourced from Maharashtra State Electricity Distribution Company Limited for Khalapur facility. This power supply capacity is deemed sufficient for our existing plant operations.

Water

Our company has established bore well arrangements to ensure an ample and sufficient water supply for the Khalapur Plant.

Ghiloth (Rajasthan)

The Ghiloth facility is situated at Plot E-80, General Zone, RIICO Industrial Area, Ghiloth, District Alwar -301706, in the industrial area of Rajasthan. The land spans 6,673 sq. meters and features a Complete RCC compound area with Tar Road, a 7' brick wall, Razor wire fencing, and three main factories 18' sliding heavy industrial gates.

This strategically positioned facility places us in close proximity to the entire NCR region and the processing belt in Rajasthan, including Neemrana and Ghiloth.

The Ghiloth Plant is well-equipped with bulk storage tanks and a comprehensive infrastructure designed to facilitate debulking, filling, and storage operations from these tanks. Additionally, the facility is furnished with testing facilities to uphold stringent quality control measures.

Production Capacity

Ghiloth Facility	Capacity Utilization (in metric ton)			
	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capacity	7,200	7,200	7,200	7,200
Production	1,005	273	875	1,774
Utilization	13.96%	3.8%	12.15%	24.6%

Some of the major Plant & Machinery and Utilities

Sr. No.	Description of Plant/ Machinery/ Utility
1)	4 Bulk Storage Tanks with all valves , safety relief valves , gauges, etc.
2)	Complete SS304 schedule 80 piping with valves and safety relief valves , flanges and support structure for 4 storage Tanks with Filters , hoses , chilling system
3)	Walkway and overhead bridge for all piping from Tank area into Plant filling area, covered and protected with heavy structure and roof
4)	Compressors and pumps
5)	Cylinder and Ton Tanks
6)	Vacuum Pumps
7)	Valve opening machine
8)	air compressors
9)	Chilling systems
10)	Digital weighing scales with signal & cutoff
11)	Bulk Storage Tank digital weighing systems fitted under each bulk storage tank – 4 nos.
12)	Overhead crane
13)	Firefighting 200KL RCC tank with submersible main pump and jockey pump with electric Fire Panel. Complete fire hydrant , fire monitor and sprinkler system covering entire plant and Tank areas
14)	62KV Diesel Genset
15)	Main electrical panels – 3 nos.
16)	Complete operational office with computers, printers, etc.

Power

Our company currently maintains a power load of 16 KW sourced from Jaipur Vidyut Vitran Nigam Limited for Ghiloth facility. This power supply capacity is deemed sufficient for our existing plant operations.

Water

Our company has an arrangement with Rajasthan State Industrial Development and Investment Corporation Limited to ensure an adequate water supply for the Ghiloth Plant.

Manesar (Haryana)

The Manesar Plant is situated at Plot 65, Sector 6, IMT-Manesar, HSIDC, Manesar, Gurugram -122050, Haryana, covering a land area of 1012.50 sq. mtrs. It features a strategic location with a road and brick wall, complemented by Razor wire fencing and one main factory heavy industrial gate. The establishment of this facility was driven by the growing demand and the need for logistical proximity to the significant market in the National Capital Region (NCR).

Aligned with the operational focus of the Khalapur facility, the Manesar Plant specializes in HFC debulking, filling, storage, and is equipped with comprehensive testing facilities.

The facility is outfitted with bulk storage tanks and essential infrastructure to facilitate seamless debulking, filling, and storage operations.

Production Capacity

Manesar Facility	Capacity Utilization (in metric ton)			
	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capacity	3,600	3,600	3,600	3,600
Production	459	1,458.23	1,340.20	1,587.36
Utilization	12.75%	40.50%	46.69%	44.09%

Some of the major Plant & Machinery and Utilities

Sr. No.	Description of Plant/ Machinery/ Utility
1)	2 Bulk Storage Tanks with all valves, safety relief valves, gauges, etc.
2)	Complete SS304 schedule 80 piping with valves and safety relief valves , flanges and support structure for 2 storage Tanks
3)	Compressors and Pumps
4)	Cylinder and Ton Tanks
5)	Vacuum Pump
6)	Valve opening machine
7)	air compressors
8)	Chilling systems
9)	Digital weighing scales with signal & cutoff 4 nos.
10)	Bulk Storage Tank digital weighing systems fitted under each bulk storage tank – 1 nos.
11)	Overhead crane
12)	25KV Diesel Genset
13)	Main electrical panels – 2 nos.
14)	Complete operational office with computers, printers ,etc.

Power

Our company currently has a sanction load of 35.00 KW sourced from Dakshin Haryana Bijli Vitran Nigam for Manesar facility. This power supply capacity is deemed sufficient for our existing plant operations.

Water

Our company has an arrangement with HSIIDC, IMT Manesar to ensure an adequate water supply for the Manesar Plant.

Panvel (Maharashtra)

The acquisition of the Panvel plant was executed through a Slump sale agreement on September 30, 2023, from Stallion Enterprises (a sole proprietorship of Mr. Shazad Rustomji) marking a significant milestone for our Company. This inaugural facility, strategically located at Inside Paras Warehousing Corporation, Kolkhe Village, Palaspa Phatta, Panvel, Dist-Raigad-410206, Maharashtra, spans a land area of 2,700 sq. mtrs. It features a well-structured infrastructure, including a road, a 10' stone wall, and two main factory heavy industrial gates.

Distinguished as a pioneer in its field, the Panvel Plant has been dedicated to HFC debulking, filling, and storage operations, supported by specialized testing facilities. Equipped with bulk storage tanks, this facility plays a crucial role in facilitating debulking, filling, and storage operations, all while adhering to rigorous testing procedures. Over the years, the Panvel Plant has evolved and set the precedent for multiple bulk storage facilities catering to various gases across the country.

Production Capacity

Panvel Facility	Capacity Utilization (in million ton)			
	Six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capacity	7,200	7,200	7,200	7,200
Production	689	2,371.76	2,202.78	1,625.81
Utilization	9.57%	32.94%	30.59%	22.58%

Some of the major Plant & Machinery and Utilities

Sr. No.	Description of Plant/ Machinery/ Utility
1)	5 Bulk Storage Tanks each with all valves , safety relief valves , gauges, etc.
2)	Complete SS304 schedule 80 piping with valves and safety relief valves , flanges and support structure for 5 storage Tanks
3)	Compressors and Pumps
4)	Cylinder and Ton Tanks
5)	Vacuum Pump 2 nos.
6)	Valve opening machine
7)	air compressors
8)	Chilling Systems
9)	Digital weighing scales with signal & cutoff 8 nos.
10)	Bulk Storage Tank digital weighing systems fitted under each bulk storage tank – 4 nos.
11)	62KV Diesel Genset
12)	Hot air blower for drying cylinders
13)	Cylinder upturning hydraulic machine
14)	Cylinder steaming and pressure cleaning machine
15)	Cylinder high pressure dirt and water vacuuming machine
16)	Main electrical panels – 2 nos.
17)	Hydro testing equipment

Sr. No.	Description of Plant/ Machinery/ Utility
18)	Complete operational office with computers, printers ,etc.

Power

Our company currently has a sanction load of 40.00 HP sourced from Maharashtra State Electricity Distribution Company Limited for Panvel facility. This power supply capacity is deemed sufficient for our existing plant operations.

Water

Our company has established bore well arrangements to ensure an ample and sufficient water supply for the Panvel facility.

Revenue from sale of Products

The following provides an overview of the respective contributions of "Sale of Gases & related products" and "Other operating income" to our revenue generated from the sale of processed products and services on a standalone basis for the specified periods:

Product category	Six months ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Sale of Gases & related products								
Refrigerants Sales	7,946.33	85.70	18,848.57	83.63	17,795.49	95.89	11,000.62	93.34
Cylinders	101.67	1.10	208.74	0.93	65.19	0.35	172.04	1.46
Paint	16.86	0.18	-	-	-	-	-	-
Washer Pump	84.55	0.91	244.21	1.08	-	-	-	-
Refrigerants Cans (Filled & Empty)	1,090.01	11.76	3,222.25	14.30	631.03	3.40	520.84	4.42
Vaccum Pump, AC Cleaner, Anti Rust Lubricant, Wooden pallets & Spectra Shield, Valves & Caps etc.	11.86	0.13	1.05	-	66.24	0.36	91.76	0.78
Spare Parts of Washer	20.85	0.22	13.31	0.06	-	-	-	-
Total	**9,272.12**	**99.99**	**22,538.14**	**99.99**	**18,557.95**	**99.99**	**11,785.26**	**99.99**

Certified by Ankit Goyanka & Associates, Chartered Accountants (Internal Auditor) by way of their certificate dated November 28, 2023.

Our Geographical Presence

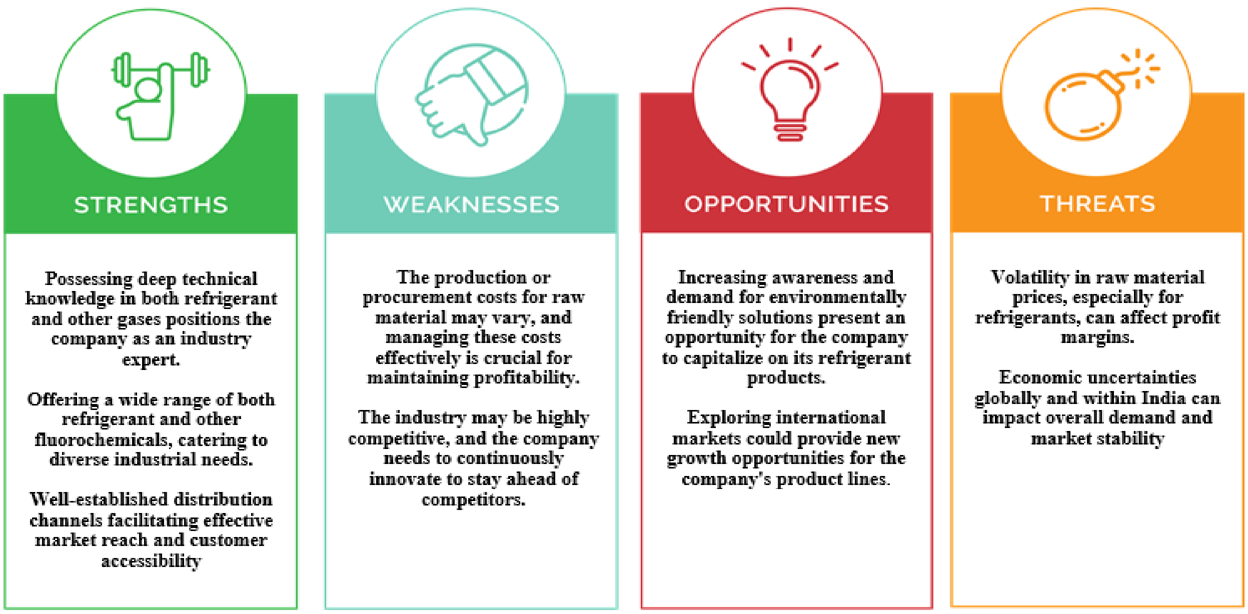
The geographical wise revenue distribution from operations based on financials statement of the Company for last three financial years and stub period

(₹ in Lakhs)

Particulars	Revenue from Operations							
	September 30, 2023	%	2022-23	%	2021-22	%	2020-21	%
Maharashtra	5,124.14	55%	11,210.85	50%	9,046.68	49%	5,518.65	47%
Delhi	1,866.33	20%	3,203.65	14%	2,182.86	12%	1,870.45	16%
Uttar Pradesh	561.19	6%	2,242.34	10%	1,892.06	10%	1,051.01	9%
Rajasthan	528.09	6%	470.32	2%	691.17	4%	1,116.29	9%
Haryana	455.84	5%	1,542.88	7%	813.87	4%	327.61	3%
Himachal Pradesh	318.61	3%	832.34	4%	306.67	2%	264.67	2%
Telengana	138.51	1%	963.20	4%	784.00	4%	244.54	2%
Gujarat	74.68	1%	954.93	4%	1,454.09	8%	324.77	3%
Karnataka	65.77	1%	231.98	1%	51.12	0%	8.26	Negligible
Dadra & Nagar Haveli and Daman & Diu	51.50	1%	10.72	Negligible	411.18	2%	22.02	Negligible
Goa	50.41	1%	260.75	1%	186.07	1%	110.41	1%

Particulars	Revenue from Operations							
	September 30, 2023	%	2022-23	%	2021-22	%	2020-21	%
Punjab	18.11	Negligible	59.29	0%	6.08	0%	1.45	Negligible
West Bengal	12.68	Negligible	133.61	1%	128.78	1%	94.92	1%
Uttarakhand	5.07	Negligible	146.03	1%	415.66	2%	711.31	6%
Andhra Pradesh	3.21	Negligible	6.36	0%	2.19	Negligible	-	-
Tamil Nadu	0.28	Negligible	167.85	1%	84.36	Negligible	32.82	Negligible
Andhra Pradesh	-	-	-	-	-	-	1.93	Negligible
Bihar	-	-	-	-	-	-	0.80	Negligible
Jharkhand	-	-	-	-	-	-	1.36	Negligible
Odisha	-	-	-	-	-	-	0.79	Negligible
Assam	-	-	-	-	0.72	Negligible	-	-
Madhya Pradesh	-	-	0.73	Negligible	19.73	Negligible	10.15	Negligible
Export - Sale	-	-	60.63	Negligible	91.17	Negligible	71.04	1%
Chhattisgarh	-	-	50.59	Negligible	19.05	Negligible	10.68	Negligible
Kerala	-	-	1.40	Negligible	0.73	Negligible	1.45	Negligible
Total	**9,274.39**	**100%**	**22,550.44**	**100%**	**18,588.27**	**100%**	**11,797.38**	**100%**

SWOT ANALYSIS



Sales & Marketing

Our sales and marketing strategy, combined with a strategic distribution approach, constitutes a vital component of our business operations. Establishing direct communication channels with a majority of our customers is a fundamental aspect of our approach, enabling us to cultivate a robust connection. This direct engagement serves as a valuable source of insights into the technical needs, specifications, and future requirements of our clientele, allowing us to customize our products and services to align with their evolving demands.

Moreover, our well-organized distribution network plays a pivotal role in ensuring the efficient flow of our products to customers. This network is strategically designed to cover a wide geographic area, facilitating timely and reliable deliveries of our offerings. Through the optimization of our distribution channels, our objective is to elevate customer satisfaction levels and fortify our market presence.

In summary, our integrated strategy encompassing sales, marketing, and distribution is crafted to nurture strong customer relationships, stay responsive to market dynamics, and ensure the seamless availability of our products to effectively meet the diverse needs of our clientele.

Employees

As on November 2023, we have 19 permanent employees. We undertake selective and need-based recruitment to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. The following table provides information about our full-time employees, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Department	No. of Employees
1)	Production and Maintenance	6
2)	Quality Control	2
3)	Procurement	2
4)	Imports & Procurement	2
5)	Legal & Compliance	1
6)	Sales & Marketing	3
7)	Finance & Accounts	3
	Total	**19**

Following is the details of Labour employed by our Company across all the Plants in India:

Location of Plant	Skilled Labour	Semi-Skilled Labour	Unskilled Labour
Khalapur	8	5	9
Ghiloth	4	-	-
Manesar	4	-	-
Panvel	5	3	4

Apart from above, the following are the details of labour employed on contract basis across all plants in India:

Location of Plant	Name of the Contract Labour Service Provider	
	Shri Audambar Enterprises	Jagdamba Service Solutions
Khalapur	18	5
Panvel	7	2

Competitors

The competitive dynamics within our market segments and product categories exhibit variability. Key players in our competitive landscape include SRF Limited, Gujarat Fluorochemicals Limited, and Navin Fluorine International Limited. Notably, some of these competitors outpace us in terms of scale, boasting considerable financial, manufacturing, research and development, and other resources. This asymmetry may translate into our competitors having more extensive product portfolios, larger sales teams, augmented intellectual property assets, and broader market appeal spanning multiple divisions.

Insurance

We uphold insurance coverage through diverse policies, including Fire Insurance Policy, Burglary Insurance Policy, Plant & Machinery Insurance Policy, and Directors' and Officers' Policy. While we are confident that the extent of our insurance coverage is reasonably sufficient to address typical risks inherent in our business operations, it's acknowledged that we may not have policies encompassing all conceivable events. Additional insights on this matter can be found in the "Risk Factors" section on page 26

Corporate Social Responsibility

The CSR Committee was established through a resolution passed by our Board on October 06, 2023, aligning with the provisions outlined in Section 135 of the Companies Act, 2013.

Consequently, we have embraced a Corporate Social Responsibility ("CSR") policy that conforms to the stipulations of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government and amended periodically. This policy delineates the company's dedication and methodology toward Corporate Social Responsibility, emphasizing the ethos of 'Giving Back to Society'

During the six months concluding on September 30, 2023, and the fiscal years 2023, 2022, and 2021, we have allocated expenditures amounting to ₹1.36 lakhs, ₹30.59 lakhs, ₹19.17 lakhs, and ₹30.00 lakhs, respectively. This financial commitment encompasses contributions directed toward Rural Development Projects, Environmental initiatives, and related endeavors.

Properties

Our Registered office is situated at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai-400064 and is leased from the Promoter of the Company i.e. Shazad Sheriar Rustomji.

Further, Our Plants are located at:

Sr. No	Location of the Property	Status	Nature
1.	Gat no.11, Hissa no 9 & 11, Lohop Village, Taluka-Khalapur, District Raigad – 410207, Maharashtra	Owned	Plant
2.	Gat no.11, Hissa no 19 & 20 and Gat No. 12 Hissa No. 1, Lohop Village, Taluka-Khalapur, District Raigad – 410207, Maharashtra	Taken on lease from Shazad Sheriar Rustomji	
3.	Inside Paras Warehousing Corporation, Kolkhe Village, Palaspa Phatta, Panvel, Dist-Raigad-410206, Maharashtra	No Objection Certificate (NOC) has been obtained from Shazad Sheriar Rustomji	
4.	Plot E-80, General Zone, RIICO Industrial Area, Ghiloth, District Alwar -301706, Rajasthan	Taken on lease from Rajasthan State Industrial Development & Investment Corporation Limited	
5.	Plot 65, Sector 6, IMT-Manesar, HSIDC, Manesar, Gurugram -122050, Haryana	No Objection Certificate (NOC) has been obtained from Shazad Sheriar Rustomji	

Safety

We believe that our workforce is our most important asset and therefore we give the highest priority to the safety and health of our employees. We are committed to provide and maintain a safe and healthy working environment. We provide personal protective equipment and ensure that it is used by our employees. We formed a safety committee responsible for policy development and implementation and reviewing actions to ensure enhanced health and safety related training.

Quality Assurance

We are ISO Certified 9001: 2015 compliant for filling and sale of compressed refrigerant (R 410a, R 32, R 600a and R 152a) gases in high and low pressure cylinders for industrial use. We have checks and testing systems in place, from the procurement of raw materials to the final product, to ensure the quality of our products and to ensure that the products that we process do not deviate from our customers' specifications. Additionally, we conduct multiple quality control tests, so that we can take correctional measures if necessary to ensure the quality of our products.

Raw Materials

At our processing facilities, various gases delivered to the premises in ISO Tanks undergo a series of procedures outlined in the "PROCESSING/BLENDING OF GASES" section. Prior to processing, raw materials are subjected to quality testing, and subsequent to the specified procedures, they are filled into cylinders. The blending of gases is conducted to meet the specific requirements of our consumers, resulting in the creation of a new product. Occasionally, the gases received as raw materials are packaged in smaller quantities and marketed as the final product. Consequently, there are instances where our raw materials and final products coincide.

Following is the list of some of our Raw Materials

1 1,1,1,2 Tetrafluoroethene (HFC-134a)
Pentafluoroethane (HFC-125) 44% , 1,1,1-Trifluoroethane (HFC-143a) 52% , 1,1,1,2-Tetrafluoroethane (HFC-134a) 4%
Difluoromethane(HFC-32) 50% , Pentafluoroethane (HFC-125) 50%
1,1,1,3,3-Pentafluoropropane (HFC-245fa)
Difluoromethane(HFC-32)
2,3,3,3-Tetrafluoroprop-1-ene (HFO-1234yf)
Trans-1,3,3,3- Tetrafluoroprop-1-ene (HFO-1234ze)
Trans-1-Chloro-3,3,3- trifluoropropene (HFO-1233zd)
Difluoromethane (HFC-32) 26 % , Pentafluoroethane (HFC-125) 26% , 1,1,1,2-Tetrafluoroethane (HFC-134a) 21% , 2,3,3,3- Tetrafluoroprop-1-ene (HFO-1234yf) 20% , trans-1,3,3,3- Tetrafluoroprop-1-ene (HFO-1234ze) 7 %
Trans-1,3,3,3- Tetrafluoroprop-1-ene (HFO-1234ze) 58% , 1,1,1,2 Tetrafluoroethane (HFC-134a) 42%
2,3,3,3- Tetrafluoroprop-1-ene (R-1234yf) 88.8% , 1,1,1,2-Tetrafluoroethane (R-134a) 11.2%
Difluoromethane (HFC-32) 68.9% 2,3,3,3-Tetrafluoroprop-1-ene (HFO-1234yf) 31.1%
2,3,3,3-Tetrafluoroprop-1-ene (HFO-1234yf) 75.5% , Difluoromethane(HFC-32) 21.5% , Carbondioxide (CO_2) 3%
Pentafluoroethane (HFC-125) 59% , 2,3,3,3-Tetrafluoroprop-1-ene (HFO-1234yf) 30%, Difluoromethane(HFC-32) 11%
Trans-1,3,3,3-Tetrafluoroprop-1-ene (HFO-1234ze) 91.10 % 1,1,1,2,3,3,3-Heptafluoropropane (HFC-227ea) 8.90 %
1,1,1,2,3,3,3-heptafluoropropane (HFC-227ea)
Difluoromethane (HFC-32) 20% , Pentafluoroethane (HFC-125) 40% , 1,1,1,2-Tetrafluoroethane (HFC-134a) 40%
Difluoromethane (HFC-32) 23% , Pentafluoroethane (HFC-125) 25% , 1,1,1,2-Tetrafluoroethane (HFC-134a) 52%
SF_6 (Sulfur Hexafluoride)
Hexafluoroethane (HFC-116) 54% , Trifluoromethane (HFC-23) 46%
1,1,1,2 Tetrafluoroethane (HFC-134a) 31.5% , Pentafluoroethane (HFC-125) 65.1% ,Isobutane 4.4%
Difluoroethane (HFC-152a)
Trifluoromethane (HFC-23)
HEXAFLUOROPROPANE (HFC-236fa)
Pentafluoroethane (HFC-125) 50% , 1,1,1-Trifluoroethane (HFC-143a) 50%
1,1,1-Trifluoroethane (HFC-143a)
Pentafluoroethane (HFC-125)
HEXAFLUOROETHANE (HFC-116)
Dimethylether (DME)
Isobutane (R600a)
Propane (R-290)
1,1,1,2,2,4,5,5,5,-Nonafluoro-4-(trifluoromethyl)-3-pentanone
Carbon Tetrafluoride (CF_4)

Logistics

We transport our raw materials and our finished products by road, sea and air. We rely on freight forwarders to deliver our products. We do not have formal contractual relationships with our freight forwarders. The pricing for freight is negotiated and agreed to on a monthly basis. We sell our products on a cost, insurance and freight basis, on a consignee basis and on a door delivery/DDP basis. Where we are responsible for shipping the products to the customer, our freight forwarders arrange for the finished products to be trucked to our customers in India. Incoterms determine the exact delivery terms, which would include how the goods will be delivered, who pays, who is responsible and who handles specific procedures such as loading and unloading. We currently use our Plant premises to store our products before they are shipped to our direct customers.

Intellectual Property Right

The trademark STALLION is owned by the Promoter of our Company i.e. Shazad Sheriar Rustomji.

Our promoter, Shazad Sheriar Rustomji has obtained trademark registrations under the Trade Marks Act, 1999 with respect to "**STALLION**" (under No. 2125853 of Class 1)

The Promoter has issued his No Objection Certificate (NOC) to the Company allowing the use of the trademark for various purposes, including but not limited to sales promotions, advertising campaigns, marketing materials and any other facet of Commercial use.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 271.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

A. INDUSTRY SPECIFIC LAWS

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Public Liability Insurance Act, 1991 ("PLI Act") & the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

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

The MSMED Act is an act to provide for facilitating the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. This statue constitutes a board called the 'National Board for Micro, Small and Medium Enterprises' (MSME Board) and lays down the constitution, powers and function of the MSME Board. The MSMED Act under section 7 specifies the classification of various enterprises and sets up an advisory committee to examine the matters referred to it by the MSME Board.

In order to achieve the promotion, development and enhancing the competitiveness of micro, small and medium enterprises, MSMED Act provides various benefits to the registered entities in the following manner: introducing various subsidies, schemes and incentives; grant of credit facilities; introduce various skill development programs for the workers, employees, management, technology up-gradation, cluster development schemes; provide funds by way of government grants, etc.

Disaster Management Act, 2005

The Disaster Management Act, 2005, is a key legislation in India designed to enhance the nation's ability to effectively respond to disasters. It establishes a three-tiered structure comprising the National Disaster Management Authority (NDMA), State Disaster Management Authorities (SDMAs), and District Disaster Management Authorities (DDMAs). The act empowers these authorities to formulate policies, plans, and guidelines for disaster management, coordinate response efforts, and allocate resources. It also outlines the powers of the Central Government in providing assistance to states during disasters. Additionally, the act establishes the National Disaster Response Fund (NDRF) and State Disaster Response Fund (SDRF) to ensure financial resources for prompt disaster response and recovery. The legislation plays a crucial role in fostering a comprehensive and coordinated approach to disaster preparedness, mitigation, and rehabilitation across the country.

Chemical Accidents (Emergency, Planning, Preparedness and Response) Rules, 1996

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996, in India constitute a regulatory framework designed to manage and respond to potential hazards associated with the handling and storage of hazardous chemicals. Formulated under the Environment (Protection) Act, 1986, these rules outline measures for the identification of hazardous installations, development of on-site and off-site emergency plans, and the constitution of a Crisis Group to coordinate emergency response efforts. They emphasize public information and awareness, require prompt notification of accidents, and mandate training and drills for personnel involved in handling hazardous chemicals. The rules aim to minimize the impact of chemical accidents by ensuring comprehensive emergency planning, preparedness, and response strategies.

Transportation of Dangerous Goods Rules, 2008

The Transportation of Dangerous Goods Rules, 2008, in India establish a regulatory framework to ensure the safe and secure transportation of hazardous materials. Formulated under the Motor Vehicles Act, 1988, these rules prescribe standards and procedures for the packaging, labelling, and transport of dangerous goods by road. The rules detail requirements for vehicle markings, documentation, and emergency response plans to mitigate potential risks during transportation. Emphasizing the protection of public safety and the environment, these rules aim to prevent accidents, spillages, and other incidents related to the transportation of hazardous materials.

Chemicals (Management and Safety) Rules, 1980

The Chemicals (Management and Safety) Rules, 1980, in India constitute a regulatory framework aimed at ensuring the safe management and handling of hazardous chemicals. These rules, formulated under the Environment (Protection) Act, 1986, outline measures to control the import, transport, storage, and use of such chemicals to prevent adverse effects on human health and the environment. The rules encompass provisions for the classification of hazardous chemicals, labelling, safety data sheets, and the implementation of safety measures in industrial facilities. With a focus on risk assessment and prevention of chemical-related incidents, these rules play a crucial role in promoting the responsible management of chemicals across various industries.

B. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the (Environmental Impact Assessment) EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. This is the first law passed in India whose objective was to ensure that the domestic and industrial pollutants are not discharged into rivers, and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support marine life. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Hazardous Wastes (Management and Handling) Rules, 1989

The Hazardous Wastes (Management and Handling) Rules, 1989 are formulated under the EPA. The rules are applicable to handling of hazardous wastes as specified in the schedule thereto. The occupier and the operator of a facility shall be responsible for proper collection, reception, treatment, storage and disposal of hazardous wastes listed in the Schedule. It shall be the duty of the occupier and operator of a facility to take adequate steps while handling hazardous waste. The occupier shall contain contaminants and prevent accidents and limit the consequences on human and the environment; and shall also provide persons working on the site with information, training and equipment necessary to ensure their safety. Furthermore, an occupier shall provide such information as may be specified by the State Pollution Control Board or Committee.

The Ozone Depleting Substances (Regulation and Control) Rules, 2000

The Ozone Depleting Substances (Regulation and Control) Rules, 2000 are formulated under the EPA. The rules provide that no person shall produce or cause to produce any ozone depleting substance after the date specified in the schedule and unless he is registered with the authority specified in the schedule thereto. The rules provide for corresponding percentage calculated on base level for production of ozone depleting substances. Furthermore, the rules also prescribe regulation for purchase, sale and use of Ozone Depleting Substances. Every person stocking or purchasing any ozone depleting services for use in activities specified in Schedule shall maintain records and file reports in the manner as may be specified in the Schedule thereto.

The Montreal Protocol on Substances that Deplete the Ozone Layer

The Montreal Protocol, finalized in 1987, is a global agreement to protect the stratospheric ozone layer by phasing out the production and consumption of ozone-depleting substances (ODS). ODS are substances that were commonly used in products such as refrigerators, air conditioners, fire extinguishers, and aerosols. The landmark agreement was signed in 1987 and entered into force in 1989. India became party to the Montreal Protocol on June 19, 1992. The parties to the Protocol meet once a year to make decisions aimed at ensuring the successful implementation of the agreement. These include adjusting or amending the Protocol, which has been done six times since its creation. The most recent amendment, the Kigali Amendment, called for the phase-down of hydrofluorocarbons (HFCs) in 2016. The Montreal Protocol provided a set of practical, actionable tasks that were universally agreed on. The Protocol has successfully met its objectives thus far and continues to safeguard the ozone layer today.

Environmental Impact Assessment (EIA) Notification, 1994.

The Environmental Impact Assessment (EIA) Notification, 1994, in India is a crucial regulatory framework under the Environment (Protection) Act, 1986. This notification outlines the process for evaluating the potential environmental impacts of proposed development projects before they are undertaken. It mandates that certain projects undergo a comprehensive environmental impact assessment, considering factors such as air and water quality, biodiversity, and socio-economic impacts. The EIA Notification establishes procedures for public consultation, disclosure of project-related information, and submission of environmental clearance applications. The goal is to integrate environmental considerations into decision-making processes, ensuring sustainable development while minimizing adverse effects on the environment. Over the years, the EIA framework has undergone amendments to enhance its effectiveness in addressing contemporary environmental challenges.

C. TAX RELATED LAWS

Income Tax Act, 1961

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.

Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST ('CGST') as provided by the CGST Act and that to be levied by the States is called the State GST ('SGST') as given under the SGST Acts. An Integrated GST ('IGST') under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST are to be levied at rates, to be jointly decided by the Centre and States.

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.
There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added Tax
- The Central Sales Tax Act, 1956

Customs Tariff (Identification, Assessment, and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995

The "Customs Tariff (Identification, Assessment, and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995" is a set of regulations in India that provides a framework for the identification, assessment, and collection of countervailing duty on subsidized articles. Countervailing duties are imposed to counteract the negative impact of subsidies provided by foreign governments on the importation of specific goods. The rules outline the procedures and criteria for determining whether a subsidy exists, assessing the amount of countervailing duty, and establishing whether the subsidized imports are causing injury to domestic industries.
Key components of these rules typically include provisions for conducting investigations to evaluate the impact of subsidized imports on domestic industries, determining the existence of subsidies, and calculating the appropriate countervailing duty. The objective is to ensure fair trade practices, protect domestic industries from unfair competition resulting from subsidized imports, and prevent injury to the domestic economy.

D. INTELLECTUAL PROPERTY LAWS

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Trade Marks Act, 1999

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

Patents act, 1970

The Patents Act, 1970 (the "Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process 136 patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

E. FOREIGN REGULATIONS

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. 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.

F. LAWS RELATING TO EMPLOYMENT AND LABOUR

Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time **("EPF Act")**, mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee‘s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

Employees State Insurance Act, 1948 (the "ESI Act")

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning.

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.

The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

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

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

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

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

Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 **("IDA")** was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

Shops and commercial establishment's 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 establishments must 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, as well as the procedures for appeal in relation to such contravention of the provisions.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act,1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

G. GENERAL LEGISLATIONS

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. 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 primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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.

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.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 has repealed and replaced the Consumer Protection Act, 1986. The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three tier consumer grievance redressal mechanism at the national, state and district levels.

Transfer of Property Act, 1882

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.

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.

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 cheques 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 cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008)

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, the unauthorized disclosure of confidential information and computer fraud.

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 5thof 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.

Arbitration and Conciliation Act, 2015

The Arbitration and Conciliation Act ("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 Act provides for the arbitral tribunal to gives 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. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Bureau of Indian Standards (BIS) Act, 1986

Bureau of Indian Standards Act, 1986, is a significant piece of legislation. The BIS Act establishes the Bureau of Indian Standards, empowering it to develop, maintain, and promote standards to ensure the quality and safety of products. The Bureau's mandate extends to certification of products, hallmarking of precious metals, and formulation of standards for goods, processes, systems, and services. The BIS Act aims to enhance consumer protection, facilitate international trade, and foster quality assurance in various sectors across India.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Stallion India Fluorochemicals Private Limited, a private limited company, at Mumbai under the Companies Act, 1956 on September 05, 2002, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Stallion India Fluorochemicals Limited pursuant to a special resolution passed by the shareholders of the Company on August 07, 2023, and a fresh certificate of incorporation dated October 05, 2023 was issued by the RoC consequent upon change of name upon conversion into a public limited company under the Companies Act, 2013.

Our company acquired Stallion Enterprises (Proprietary firm of Shazad Sheriar Rustomji) on a slum sale basis pursuant to Slum sale agreement dated September 30, 2023

Change in the Registered Office

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change in the address of the Registered Office	Reason for change
October 17, 2009	The registered office of our Company was changed from 11, Mona Building, J.P. Road, Andheri (West), Mumbai-400058 to 4, Orbit Industrial Estate, Chincholi Bunder Road, Extn. Off Malad Link Road, Malad (West), Mumbai-400064.	For administrative and operational convenience
October 30, 2010	The registered office of our Company was changed from 4, Orbit Industrial Estate, Chincholi Bunder Road, Extn. Off Malad Link Road, Malad (West), Mumbai-400064 to 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai – 400064.	For administrative and operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To Carry on the Business of Exporters, Importers, Buyers, Sellers, Suppliers, Stockist, Merchants, Distributors, leasing, Investors - In Fluorochemicals, Allied Chemicals, Industrial Gases, Propane, Butane, All Hydrocarbons Gases, Isobutane, LPG, etc., Pharmaceutical Propellants, Aerosol Propellants, Organic And Inorganic Gases, Mixtures Of Gases, Calibrated Gases in Accordance with the Gas Standards, Halons, HCFC's, HFC's, HFO's, Inert & Rare Gases, Industrial and Medical Gases, Gases used as Solvents & Cleaners, Blowing agent gases & chemicals, Oil gases, Oils for Refrigerants, All categories of Mineral and Synthetic oils, Lubricants, and All Types of Chemicals, Organic And Non-Organic and Petroleum Base Products For Industrial, Commercial, Pharmaceutical, Cosmetic & Residential Purposes, All Ethers Like DME & Difluoroethane For Various Uses As Propellants, Refrigerants, Aerosols, Treatment Gases for various Industries, Various Medical Sterilant Gases, Refilling of Refrigerant and Air Conditioners' Gases And Other Industrial Gases, & All and Any Type Of Gases In Bulk And Consumer Packing & Storage Including C&F Activity For The Same; in Farming, Cattle's Farming, Livestock And Fish Farming, Fish And Fish Products, Poultry Framing, Milk & Dairy Products, Foodstuffs, Canned, Tinned and Processed Foods, Fruits, Vegetables, Spices; In Computer, Software Products; Ready-Made Garments and Apparels, Hosiery Goods; Engineering and Electronic Spares and Accessories.

Amendments to our Memorandum of Association in the last 10 years

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Date of change/ shareholders' resolution	Nature of amendment
October 15, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 1,00,00,000 consisting of 10,00,000 Equity shares to Rs. 7,00,00,000 consisting of 70,00,000 Equity shares.
April 26, 2017	Clause III A. 1 was altered. Clause III C. "Other Objects" of Memorandum of Association was merged under clause III B. "Matters which are necessary for furtherance of the Objects''.
January 16, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 7,00,00,000 consisting of 70,00,000 Equity shares to Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares.
May 27, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares to Rs. 60,00,00,000 consisting of 6,00,00,000 Equity shares.
August 7, 2023	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company pursuant to conversion into a public limited company, from Stallion India Fluorochemicals Private Limited to Stallion India Fluorochemicals Limited.
August 7, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 60,00,00,000 consisting of 6,00,00,000 Equity shares to Rs. 1,30,00,00,000 consisting of 13,00,00,000 Equity shares.

Major events and milestones

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

Calendar Year	Event /milestone
1992	Stallion Enterprises started operations in 1992. *(Acquired by the company on a Slump Sale basis pursuant to slump sale agreement in the year 2023)*
1998	Stallion established its first standalone HFC debulking /bottling facility in India in 1998 at its Panvel facility outside Mumbai.
2002	Stallion started operations at its North India de-bulking /bottling facility at Manesar –Gurgaon in 2002 to support just in time supplies for its customers in the NCR region.
	Stallion India Fluorochemicals Private Limited is incorporated.
2006	Stallion and Honeywell enters into agreement to jointly market and distribute Honeywell's HFC's , Fluorines and Refrigerant Specialities in India.
2009	Stallion initiated work to help Indian Navy retrofit existing vessels from CFC's to alternate HCFC blends
2010	Stallion Introduces and starts testing of the next generation HMPE ropes with the Indian Navy and initiates the yearlong No cost No commitment trials .
2013	Stallion sets up a wholly new Flammable gas debulking and refilling Plant at its Khalapur facility in Maharashtra for all the hydrocarbon , HFC and next generation HFO gas.
2016	Stallion Starts commercial supplies of HFO-1234yf to auto OEM's in India to help Indian auto OEM's meet the European F gas regulations for their exports to Europe.
	Stallion enters into an agreement with Daikin Japan and Daikin Appliances India Pvt. Ltd. to be the sourcing and Logistic partner to allow successfully HFC-32 to be commercially available for the AC&R Industry in India
	Stallion Starts Commercial supplies of Isobutane, from its Khalapur plant, for refrigerator OEM's in India to support the HFC phase out and meet the strict Energy Emission norms.
2018	Stallion expands its Khalapur facility to a second plant and starts blending facility for Refrigerant Blends.

	Stallion Introduces and promotes the next generation Solstice HFO Refrigerants under agreement with Honeywell in India
2020	Stallion Starts its new facility at Ghiloth, Rajasthan for Refrigerants and Flammable gases to supplement its Manesar Plant and to meet the growing demand in North India
2023	Stallion India Fluorochemicals Private Limited goes Public Limited
2023	Stallion India Fluorochemicals Limited, takes over Stallion Enterprises in a Slump Sale

Time and cost overrun

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

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

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

Changes in the Activities of our Company during the last five years

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

Material Acquisitions of Businesses or Divestment of Business / Undertakings, Mergers, Amalgamation or Revaluation of Assets, If any in Last 10 Years

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years. Except as mentioned below, we had not acquired / sold any businesses / undertakings in last 10 (ten) years from the date of this Draft Red Herring Prospectus.

The company acquired Stallion Enterprises, Proprietary firm of Shazad Sheriar Rustomji pursuant to Slum Sale Agreement dated September 30, 2023 on a slum sale basis.

Significant financial and/or strategic partners

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

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, capacity/ facility creation, location of our manufacturing facilities, see "Our Business" on page 118

Our Holding Company

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

Our subsidiaries, joint ventures and associate companies

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associate companies.

Agreements with Key Managerial Personnel or Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by any Key Managerial Personnel or Senior Management, Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholders or any other third parties with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoter

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the Risk factor no. 32 on page no. 26.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises Eight Directors, including One Managing Director, Three Executive Directors and Four Independent Directors. We have two women directors on our Board.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, period, term of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
1.	**Shazad Sheriar Rustomji** **Age:**53 years **Designation:** Chairman and Managing Director **Address:** 1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064 **Occupation:** Business **Date of birth:** March 18, 1970 **Period of directorship:** Director since September 05, 2002 **Term:** For a period of Five years from April 01, 2022 up to March 31, 2027 **DIN:**01923432	Nil
2.	**Manisha Shazad Rustomji** **Age:**51 years **Designation:** Executive Director **Address:** 1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064 **Occupation:** Business **Date of birth:** December 14, 1972 **Period of directorship:** Director since September 05, 2002 **Term:** Retire by rotation **DIN:**03186678	Nil
3.	**Rohan Shazad Rustomji** **Age:**26 years **Designation:** Executive Director **Address:** 1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064 **Occupation:** Business **Date of birth:** November 30, 1998 **Period of directorship:** Director since September 30, 2021 **Term:** Retire by rotation **DIN:**09312347	Nil
4.	**Geetu Yadav** **Age:** 38 years **Designation:** Executive Director **Address:** Ateli (Rural) (21) Mahendragarh - 123021, Harayana **Occupation:** Business **Date of birth:** May 05, 1985 **Period of directorship:** Director since November 25, 2020 **Term:** Retire by rotation **DIN:** 08831278	Nil
5.	**Rajagopal Neelacantan** **Age:**76 years **Designation:** Independent Director **Address:** 902-A, Evershine Grandeur CHS Ltd, Behind Inorbit Mindspace, Inorbit Mall, Malad (w) Mumbai-400064 **Occupation:** Business **Date of birth:** October 17, 1947 **Period of directorship:** Director since July 03, 2023 **Term:** For a period of Five years from July 03, 2023 up to July 02, 2028 **DIN:**00176806	Maple Leaf Resorts And Hotels Private Limited

Sr. No.	Name, designation, period, term of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
6.	**Virenderkumar Mehta** **Age:**62 years **Designation:** Independent Director **Address:** F-4B, Indralok Apartment Opp. Lake View Hotel Piplod Abhva Surat – 395007. **Occupation:** Business **Date of birth:** June 22, 1961 **Period of directorship:** Director since July 03, 2023 **Term:** For a period of Five years from July 03, 2023 up to July 02, 2028 **DIN:**10207689	Nil
7.	**Bankim Ashok Mehta** **Age:**47 years **Designation:** Independent Director **Address:** B/ 304, Jai Chitrakoot Co-op. Housing Society, Kulupwadi, near National Park, Opp. Raheja Estate, Borivali (E), Mumbai-400066 **Occupation:** Professional **Date of birth:** August 21, 1976 **Period of directorship:** Director since July 03, 2023 **Term:** For a period of Five years from July 03, 2023 up to July 02, 2028 **DIN:** 00029785	Nil
8.	**Gautam Lath** **Age:** 31 years **Designation:** Additional Independent Director **Address:** 304, Harshad Heights, 150, Feet Road, Opp. Maxus Mall, Bhayander (W) -401101 **Occupation:** Professional **Date of birth:** September 22, 1992 **Period of directorship:** Director since October 16, 2023 **Term:** For a period of Five years from October 16, 2023 up to October 15, 2023 **DIN:** 10198794	1. Seren Capital Private Limited 2. Deepak Chemtex Limited 3. Maven Capital Advisors Private Limited

Brief Profiles of Directors

Shazad Sheriar Rustomji

He serves as the Managing Director of the Company. His professional journey commenced during his college years when he initiated a seafood export venture, Stallion Exports. Witnessing substantial growth in the business, he dedicated himself full-time to entrepreneurship upon completing his Junior college education at Mithibai College in Mumbai. In 1992, he founded Stallion Enterprises, laying the groundwork for the present organization.

As a first-generation entrepreneur, Mr. Shazad Sheriar Rustomji has steered the company to its current stature, demonstrating exceptional entrepreneurial prowess. His extensive experience spans over 30 years in the realm of Refrigerants and specialty chemicals, a journey marked by steady growth in the early 2000s. Possessing a profound understanding of supply chain logistics, customer requirements, and the entire value chain, he has established himself as a visionary leader.

Currently serving as the Managing Director, Shazad Sheriar Rustomji actively oversees the day-to-day business operations, leveraging his strategic insights and foresight honed through decades of industry experience. His competence extends to anticipating market evolution, a skill refined over the course of his distinguished career.

Rohan Shazad Rustomji

He holds the position of Executive Director within the organization. Having successfully completed his A level of BTEC from RIMS International School of Business and Technology, he is presently pursuing a Bachelor of Business Administration (BBA) with the University of Derby, UK. Demonstrating a keen entrepreneurial inclination, Rohan embarked on his professional journey at an early stage, immersing himself in the business to gain a comprehensive understanding from the grassroots level.

Currently, his responsibilities encompass overseeing the Imports and banking functions, reflecting his commitment to contributing meaningfully to the operational and financial aspects of the company. Rohan's academic pursuits and practical experience position him as a dynamic executive with a multifaceted approach to business management.

Manisha Shazad Rustomji

Manisha Shazad Rustomji currently serves as an Executive Director within the organization. Her academic background includes the successful completion of a diploma in Fashion Designing in 1995-96. Furthermore, she holds a doctorate in Alternative Medicine specializing in the field of skin aesthetics, awarded by The Indian Board of Alternative Medicine.

Manisha has demonstrated her versatile skills within the company, previously undertaking the role of Public Relations Manager. In addition to her corporate responsibilities, she has been actively engaged in Corporate Social Responsibility (CSR) activities, showcasing her commitment to broader societal and community welfare. Her combination of educational achievements and professional experience positions her as a valuable asset in contributing to the multifaceted aspects of the organization's operations.

Geetu Yadav

She currently assumes the role of Executive Director within the Company. She is a distinguished academic with a dual Master's degree, having earned a Master's in Computer Science and a Master's in Computer Application from Maharishi Dayanand University, Rohtak. Additionally, Geetu has pursued legal studies and holds an LLB degree from Himachal Pradesh University.

Possessing comprehensive knowledge across various departments within the company, including production, supply chain, imports, sales, and accounts & finance, Geetu's expertise extends throughout the organizational spectrum. Her profound comprehension of supply chain management and strategic planning establishes her as a pivotal decision-maker in formulating growth strategies. Geetu is actively involved in the evaluation and execution of new product introductions, showcasing her leadership in product development initiatives. Her overarching role encompasses the effective management and coordination of all operational facets of the company.

Rajagopal Neelacantan

Rajagopal Neelacantan serves as an Independent Director on the Board of the Company. He is an alumnus of the University of Bombay, holding a Bachelor's degree in Science. With a wealth of experience in the realm of labor management, Mr. Neelacantan has successfully overseen operations in his own Facility Management Company. Additionally, he has held a partnership role in outdoor advertising firms with a nationwide presence in India.

Neelacantan holds a directorship position on the board of Maple Leaf Resorts and Hotels Private Limited, showcasing his continued engagement in strategic leadership roles within the business landscape. His diverse professional background and directorial responsibilities underscore his valuable contributions to the governance and strategic direction of the Company.

Virenderkumar Mehta

Mr. Virenderkumar Mehta serves as the Independent Director of the Company, bringing a robust educational and professional background to the board. He holds a Bachelor's degree in Science and a Master's degree in Arts, both earned from Rajasthan University. Mr. Mehta specializes in Indirect Taxation, showcasing his expertise in this critical field.

His commitment to professional development is evident through his participation in specialized training programs. Mr. Mehta has attended training sessions on Audit, EXIM, Accounting Principles, Narcotics Act, and SEZ Law & Principles at the National Academy of Customs, Indirect Taxes, and Narcotics (NACIN) in Mumbai.

Mr. Mehta has contributed significantly to the public sector, having served in the Ministry of Finance, India, as Assistant Commissioner of Customs, Excise, and GST. Presently, he is engaged in providing advisory services on Indirect Taxation, demonstrating his continued commitment to leveraging his expertise for the benefit of organizations and businesses.

Bankim Ashok Mehta

Bankim Ashok Mehta serves as the Independent Director of the Company, bringing a wealth of professional qualifications and experience to the board. As an Associate Member of the Institute of Company Secretaries of India, he possesses a solid foundation in corporate governance. Mr. Mehta holds a postgraduate diploma in Securities Law from Government Law College, Mumbai, showcasing his specialization in legal aspects of securities.

Furthermore, he has undertaken a certificate course in Data Protection Law from Singapore, highlighting his commitment to staying abreast of global legal standards. Mr. Mehta's professional achievements are underscored by his recognition as a recipient of the LexFalcon Global Award.

With an extensive career spanning over two decades, Mr. Mehta has held managerial positions in prominent Financial Advisory, Investment Banking, and Stock Broking entities in India. His expertise encompasses Risk Analysis and Mitigation, Strategic Planning, Obtaining Regulatory Approvals, and proficiency in Documentation and Negotiations. Mr. Mehta's multifaceted skill set and regulatory acumen make him a valuable contributor to the governance and strategic direction of the Company.

Gautam Lath

Mr. Gautam Lath assumes the role of Independent Director within the Company, bringing a distinguished professional background to the board. As a Chartered Accountant, he earned his qualification in 2013 from the Institute of Chartered Accountants of India (ICAI). With a professional tenure exceeding 10 years, Mr. Lath has garnered extensive expertise in Management Consulting and Taxation.

In recognition of his standing in the professional community, Mr. Lath has been nominated as the Chairman for members in key committees. Specifically, he serves as the Chairman for the Entrepreneurship & Public Service, Corporate Laws and Corporate Governance committee, GST & Indirect Taxes committee, and International Trade for the period 2023-24. This appointment reflects his commitment to contributing to the advancement and regulatory aspects of these critical domains within the organizational and industry context. Mr. Lath's wealth of experience and leadership roles positions him as a valuable asset to the Company's governance and strategic initiatives.

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Promoter of our Company with other Directors except as described below:

Name of Director	Designation	Relation
Rohan Shazad Rustomji	Executive Director	Son of our Promoter, Chairman and Managing Director – Shazad Sheriar Rustomji
Manisha Shazad Rustomji	Executive Director	Wife our Promoter, Chairman and Managing Director – Shazad Sheriar Rustomji

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

3. None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.

4. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

5. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

6. None of the Promoter or Directors has been or is involved as a promoter or director 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.

Remuneration / Compensation of Directors

Pursuant to Extra-Ordinary General Meeting held on November 10, 2023, the company has decided to increase the remuneration of Directors w.e.f from November 01, 2023 as mentioned below:

(₹. in lakhs)

Sr. No.	Name of Director	Designation	Remuneration
1.	Shazad Sheriar Rustomji	Chairman & Managing Director	41.50
2.	Geetu Yadav	Executive Director	16.00
3.	Rohan Shazad Rustomji	Executive Director	5.00
4.	Manisha Shazad Rustomji	Executive Director	2.50

No remuneration is paid to the Non-Executive Directors.

Directors of the Company are paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. For details regarding remuneration paid to directors in the previous financial years kindly refer Restated Financial Statement Annexure - Related Party Transaction of beginning on page 220 of this Draft Red Herring Prospectus.

Shareholding of our Directors in our Company

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

The shareholding of our Directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Director	Number of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Shazad Sheriar Rustomji	5,81,45,864	94.60
2.	Geetu Yadav	33,00,100	5.37
3.	Manisha Shazad Rustomji	15,750	0.02
4.	Rohan Shazad Rustomji	4,500	0.01
5.	Rajagopal Neelacantan	100	Negligible

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our company, any Body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter "Our Management" described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

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

Except Shazad Sheriar Rustomji, who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company. For further details, please see "Related Party Transactions" on page 220.

Property Interest

Except as stated/referred to in the heading titled "*Land & Properties*" mentioned in the chapter "*Our Business*" beginning on page 118 our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Changes in our Board of Directors during the Last Three Years

The Changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

<table>
<tr><th>Name</th><th>Date of event</th><th>Nature of event</th><th>Reason</th></tr>
<tr><td>Geetu Yadav</td><td>August 20, 2020</td><td rowspan="6">Appointment</td><td>Appointed as Executive Director</td></tr>
<tr><td>Rohan Shazad Rustomji</td><td>September 24, 2021</td><td>Appointed as Executive Director</td></tr>
<tr><td>Rajagopal Neelacantan</td><td rowspan="3">July 03, 2023</td><td rowspan="3">Appointed as an Independent Director</td></tr>
<tr><td>Virenderkumar Mehta</td></tr>
<tr><td>Bankim Ashok Mehta</td></tr>
<tr><td>Gautam Lath</td><td>October 16, 2023</td><td>Appointed as an Additional Independent Director</td></tr>
</table>

Borrowing Powers of Board

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on October 30, 2023 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹500.00 crore.

Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges, BSE and NSE. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable, and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the Listing Regulations and the guidelines issued thereunder from time to time. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

Committees of the Board

In terms of the Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Corporate Social Responsibility Committee; and
e) Risk Management Committee.

a) Audit Committee

Our Company has reconstituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on October 16, 2023.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Gautam Lath	Chairman	Independent Director
Virenderkumar Mehta	Member	Independent Director
Shazad Sheriar Rustomji	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the Audit Committee

1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Draft offer document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8) Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9) Scrutiny of inter-corporate loans and investments.

10) Valuation of undertakings or assets of the Company, wherever it is necessary.

11) Evaluation of internal financial controls and risk management systems.

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14) Discussion with internal auditors on any significant findings and follow up there on.

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18) To review the functioning of the Whistle Blower mechanism, in case the same exists.

19) Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.

20) To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21) Monitoring the end use of funds raised through public issue and related matters.

The Audit Committee shall mandatorily review the following information:

1) Management Discussion and Analysis of financial condition and results of operations.

2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

3) Management letters / letters of internal control weaknesses issued by the statutory auditors.

4) Internal audit reports relating to internal control weaknesses.

5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) Statement of deviations:

   a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

   b) Annual statement of funds utilized for purposes other than those stated in the Red Herring Prospectus/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee

- Investigating any activity within its terms of reference;

- Seeking information from any employee;

- Obtaining outside legal or other professional advice; and

- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

b) *Nomination* and Remuneration Committee;

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on October 06, 2023.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Bankim Ashok Mehta	Chairman	Independent Director
Rajagopal Neelacantan	Member	Independent Director
VirenderKumar Mehta	Member	Independent Director
Shazad Sheriar Rustomji	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.

2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

3) Devising a policy on diversity of Board of Directors.

4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

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) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

c) Stakeholders' Relationship Committee;

Our Company has reconstituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on October 06, 2023.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Rajagopal Neelacantan	Chairman	Independent Director
Bankim Ashok Mehta	Member	Independent Director
Shazad Sheriar Rustomji	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1) Redressal of shareholders'/investors' complaints.

2) Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;

3) Issue of duplicate certificates and new certificates on split/consolidation/renewal.

4) Non-receipt of declared dividends, balance sheets of the Company.

5) Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of our Board held on October 06, 2023. The members of the Corporate Social Responsibility Committee are:

Name of the Director	Status	Nature of Directorship
Shazad Sheriar Rustomji	Chairman	Managing Director
Bankim Mehta	Member	Independent Director
Rajagopal Neelacantan	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;

2. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

   a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) details of need and impact assessment, if any, for the projects undertaken by the company;

3. recommend the amount of expenditure to be incurred on the CSR activities; and

4. Monitor the Corporate Social Responsibility Policy of the company from time to time.

e) Risk Management Committee.

The Risk Management Committee was reconstituted by a meeting of our Board held on October 16, 2023. The members of the Risk Management Committee are:

Name of the Director	Status	Nature of Directorship
Gautam Lath		Independent Director
Virenderkumar Mehta	Chairman	Independent Director
Shazad Sheriar Rustomji	Member	Managing Director

The scope and functions of the Risk Management Committee of our Company are in accordance with Regulation 21 of the SEBI Listing Regulations and the applicable rules thereunder, and have been set out below:

1. To formulate a detailed risk management policy this shall include:

    a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;

4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

7. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

8. To consider the effectiveness of decision-making process in crisis and emergency situations;

9. To balance risks and opportunities;

10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

12. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

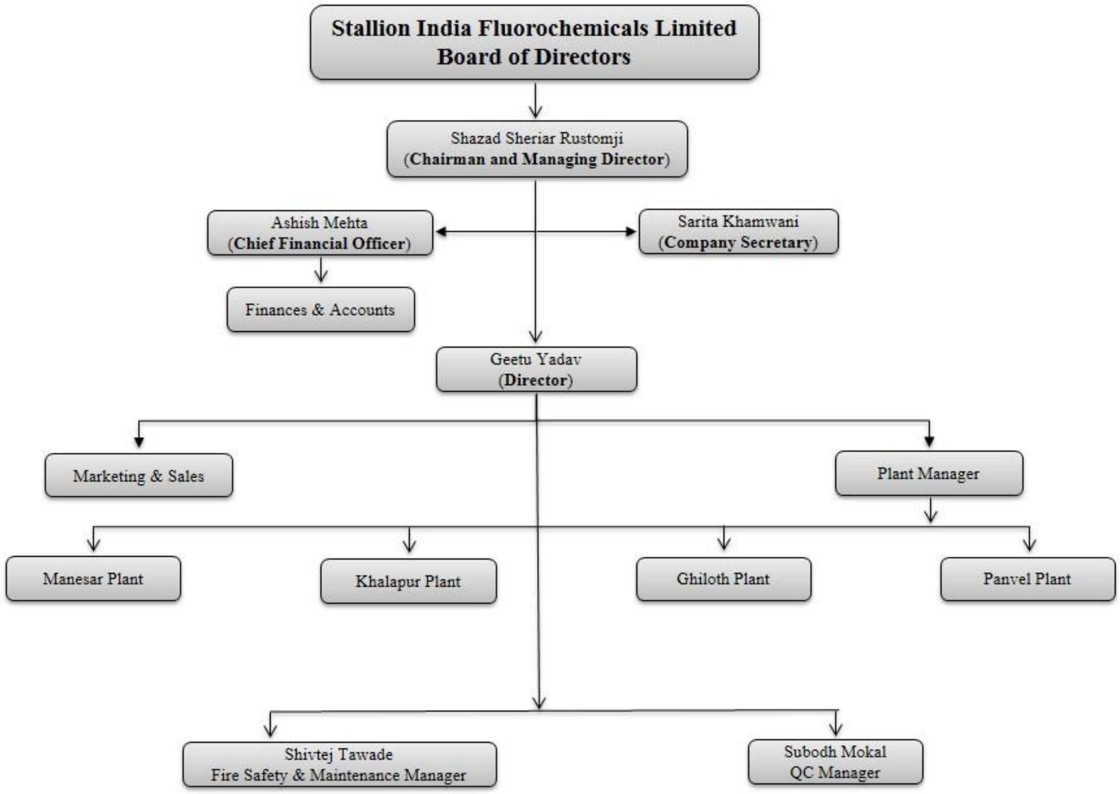
13. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company’s shares on the Stock Exchange.

Sarita Khamwani, Company Secretary and Compliance Officer, is responsible for monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Organizational Structure



Key Managerial Personnel

In addition to our Managing Director Shazad Sheriar Rustomji whose details are provided under "Brief biographies of the Directors" in chapter "Our Management" on page 155 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Sartia Khamwani *(Company Secretary & Compliance Officer)*

Sarita Khamwani is the Company Secretary & Compliance Officer of the Company. She is a Commerce graduate from H. R. College of Commerce and Economics, Mumbai and has also completed her Bachelors in Law from Kishenchand Chellaram Law College, Mumbai. She is a qualified Company Secretary and a member of Institute of Company Secretaries of India (ICSI). She has a rich experience of over 5 years and she has worked in managerial position with various entities in India. She has intensive knowledge and work experience in secretarial matters, legal matters and documentation.

Ashish Mehta (*Chief Financial Officer)*

Ashish Mehta years is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant having passed the examination in the year 2012 from the Institute of Chartered Accountants of India (ICAI). Further, he also holds a Company Secretary qualification from the Institute of Company Secretaries of India (ICSI) having passed the examination in the year 2009. He has a vast experience in the field of preparation and filling of Income Tax, GST, Service Tax, Excise and TDS return ensuring compliance of Direct & Indirect Taxes.

Departmental/Functional head

Shivtej Tawade, aged about 28 years, holds a Bachelor's degree in Engineering from Mumbai University. With a focus on procurement, he excels in managing Fire Safety & Maintenance. showcasing a skill set that significantly impacts our company's success. He is a dedicated professional with expertise in ensuring safety and maintenance efficiency of our company.

Subodh Mokal, aged about 26 years, he has completed his Bachelor's of Science from Mumbai University, is a key contributor to our organization. His expertise lies in Quality Control, where he plays a crucial role in maintaining high standards across our product range.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between Directors and with Key Managerial Personnel

Except a mentioned below in the given table, none of the Directors of our company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Designation	Relationship
1)	Shazad Sheriar Rustomji	Chairman and Managing Director	Husband of Manisha Shazad Rustomji and Father of Rohan Shazad Rustomji
2)	Manisha Shazad Rustomji	Executive Director	Wife of Shazad Sheriar Rustomji and Mother of Rohan Shazad Rustomji
3)	Rohan Shazad Rustomji	Executive Director	Child of Shazad Sheriar Rustomji & Manisha Shazad Rustomji

Relationship between Key Managerial Personnel

There is no family relationship between the Key Managerial Personnel of our Company.

Arrangements and Understanding with Major Shareholders, customers, suppliers or others

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds any Equity shares of our Company except Shazad Sheriar Rustomji who holds 5,81,45,864 Equity shares of the Company as on the date of this Draft Red Herring Prospectus.

Bonus or Profit sharing plan of the Key Managerial Personnel

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan, if any as mentioned in the chapter –Restated Financial statement page no 175

Interest of Key Managerial Personnel

The Key managerial personnel of our Company 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 and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Except as stated/referred to in the heading titled "Land & Properties" of "Our Business beginning on page 118 of this Draft Red Herring Prospectus our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel during Last Three (3) Years

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Nature	Date of Event
Shazad Sheriar Rustomji	Managing Director	Reappointment	February 10, 2022
Prachi Arjun Walawalkar	Company Secretary and Compliance Officer	Resignation	October 16, 2023
Ashish Mehta	Chief Financial Officer	Appointment	
Sartia Khamwani	Company Secretary and Compliance Officer	Appointment	

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS Scheme to Employees

Presently, our company does not have any ESOP/ESPS Scheme for employees.

Payment or Benefit to our Officers

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Financial Statements" beginning on page 175 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Shazad Sheriar Rustomji is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 5,81,45,864 Equity Shares, representing 94.60% of the Pre-Issue Equity Share Capital of our Company. For details, see "***Capital Structure – Shareholding of our Promoter and Promoter Group***" on page 62.

Details of our Promoter

Shazad Sheriar Rustomji, aged 53 years, is the Promoter and is also the Managing Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management – Board of Directors" and "Our Management – Brief biographies of Directors" on page 155.

His permanent account number is AACPR9139D.

Our Company confirms that the PAN, passport numbers, Aadhar card numbers, bank account numbers and driving license numbers of Shazad Sheriar Rustomji shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interests of our Promoter

Interest in the promotion of our Company

Our Promoter is interested in our Company to the extent that (i) he has promoted our Company; (ii) of his direct or indirect shareholding in the Company; (iii) the dividends payable and any other distributions in respect of his shareholding in our Company; (iii) any directorships and managerial positions that his may hold in our Company and to the extent of any remuneration, reimbursement of expenses payable to him in this regard. For further details of the Promoter' shareholding in our Company, see "Capital Structure - Shareholding of our Promoter and Promoter Group" on page 62.

Interest in the property of our Company

Our Promoter has no interest, whether direct or indirect, in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such 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

Except as mentioned in this section and sections titled "Our Business", "History and Certain Corporate Matters", "Our Management" and "Related Party Transactions" on pages 118, 151, 155 and 230 respectively, our Promoter do not have any other interest in our Company.

Payment or benefits to Promoter or Promoter Group

Except as stated in this chapter "Our Management – Payment or benefits to Key Managerial Personnel and Senior Management Personnel" on page 155 and "Restated Financial Information – Note 31 – Related Party Disclosure pursuant to IND AS-24" on page 175 there have been no amounts paid or benefits given by our Company to our Promoter and members of our Promoter Group in the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay any amount or provide any benefit to our Promoter or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of the Promoter in the business of our Company

Our Promoter has adequate experience in the business activities undertaken by our Company.

Disassociation by our Promoter in the last three years

Except from Universal Caritas Foundation in July 08, 2021, our Promoter has not disassociated himself from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter

Our Promoter has not given any material guarantees to any third parties, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation

Our Promoter is not involved in any venture that is in the same line of activities or business as that of our Company.

Promoter Group

In addition to the Promoter mentioned above, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Natural persons who form a part of our Promoter Group

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Shazad Sheriar Rustomji	Father	Late Sheriar Irani
	Mother	Late Goolcher Irani
	Spouse	Manisha Rustomji
	Brother(s)	-
	Sister	Shanoor (Rustomji) Kothari
	Son(s)	Rohan Rustomji
	Son's Wife	-
	Daughter(s)	-
	Daughters Husband	-
	Spouse Father	Late Shyam Kirparam Narang
	Spouse Mother	Late Neena Shyam Narang
	Spouse Brother	-
	Spouse Sister	Romica Narang

Companies and Corporate entities forming part of our Promoter Group is as follows:

Except Rustomji Dairy farm there are no Companies and Corporate entities forming part of our Promoter Group.

Change in Control & Management

There has been no change in control and management of our company during the last three years immediately preceding the date of filing of the Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated October 16, 2023 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered 'material' and will be disclosed as a 'group company' in the offer document and offer documents, if (i) our Company has entered into one or more transactions with such company during the preceding completed Fiscal, which individually or cumulatively in value exceeds 10.00% of the total revenue from operations of our Company for the preceding completed Fiscal as per the Financial Statements or 10.00% of the Net Worth for such financial year.

Accordingly, as based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has not identified any group companies.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Declaration of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in the last three financial years. There is no guarantee that any dividends will be declared or paid in the future.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Financial Information in connection withthe proposed Initial Public Offering of Stallion India Fluorochemicals Limited (formerly known as Stallion India Fluorochemicals Private Limited)

The Board of Directors
Stallion India Fluorochemicals Limited
(formerly known as Stallion India Fluorochemicals Private Limited)
2, A Wing, Knox Plaza, Mindspace, Off Malad Link Road,
Malad (West), Mumbai-400064

Dear Sirs,

1. We have examined the attached Restated Financial Information, of Stallion India Fluorochemicals Limited (formerly known as Stallion India Fluorochemicals Private Limited) (hereinafter referred to as the "Company" or the "Issuer" or the 'ADL'):

   (a) the "Restated Statement of Assets and Liabilities" as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure I);
   (b) the "Restated Statement of Profit and Loss" for the half year ended September 30, 2023, and the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure II);
   (c) the "Restated Statement of Changes in Equity" for the half year ended September 30, 2023 and the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure III);
   (d) the "Restated Statement of Cash Flows" for the half year ended September 30, 2023, and the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure IV);
   (e) the "Basis of Preparation, Significant Accounting Policies" for the half year ended September 30, 2023 and the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure V);
   (f) the "Notes to Restated Financial Information" for the half year ended September 30, 2023 and the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure VI); and
   (g) the "Statement of Adjustments to Audited Financial Statements" as at and for the half year ended September 30, 2023 and the year ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure VII);

   (hereinafter together referred to as the "Restated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;
   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
   iii. 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").

   The said Restated Financial Information has been approved by the Board of Directors of the Companyat their meeting held on November 16, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and initialed by us for identification purposes only.

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (SEBI), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering of the equity shares of the

Company, isthe responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2.1 to the Restated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its jointly controlled operations, joint ventures and associates, comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Instituteof Chartered Accountants of India.

5. The Restated Financial Information has been prepared by the Company's Management from:

   (a) the audited financial statements of the Company as at and for the years ended on March 31, 2023, March 2022 and March 31, 2021 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at the meeting held on July 03, 2023 September 20, 2022. September 24, 2021 respectively.
   (b) the Special purpose audited converged financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Company as at and for the half year ended September 30, 2023 and the years ended on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 17, 2023.

6. For the purpose of our examination, we have relied on

   (a) Auditor's reports issued by other auditors on financial statements of the Company as at and for the years ended on March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, dated July 03, 2023 September 20, 2022. September 24, 2021.
   (b) Special purpose audit report issued by us on the Special Purpose Ind AS Financial Statements of the Company as at and for the half year ended September 30, 2023, dated October 17, 2023.

7. We have not audited any financial statements of the Company as of any date or for any period till March 31, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period till March 31, 2023.

Opinion

8. Based on our examination and according to the information and explanations given to us, we report that the

Restated Financial Information:

a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the half year ended September 30, 2023; and
c. There are no qualifications in the auditors' reports which require any adjustments.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective date of reports on the audited financial statements of the Group and its jointly controlled operations, joint ventures and associates mentioned in paragraph 8 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other auditors on the financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting period.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Other Matters

12. a) As indicated in the auditor's reports referred in paragraph 7 above:

    1. Accounts for the previous years ended on March 31, 2023, March 31, 2022 and March 31, 2021 under Companies (Accounting Standard) Rules, 2006, were audited by another firm of Chartered Accountants viz. M/S. Doshi Praveen & Co.. They have expressed the unmodified opinion on the financial statements for the year ended on 31st March, 2023, 31st March, 2022 and March 31, 2021.

Restriction on Use

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Sharesof the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity sharesof the Company. 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 *Mittal & Associates*
Chartered Accountants
Firm Reg. No. 106456W

Sd/-
Hemant R Bohra
Partner
Mem. No.: 165667
UDIN: - 23165667BGTIMC5272

Place : Mumbai
Date : November 16, 2023

Annexure I - Restated Statement of Assets and Liabilities

(All amounts in Rupees lacs, unless otherwise stated)

ASSETS	Annexure VI Note	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current assets					
(a) Property, Plant and Equipment	1	1,399.66	1,287.60	1,833.57	1,881.94
(b) Deferred tax assets (net)	12	79.77	74.61	-	-
(c) Other non-current assets	3	0.25	0.75	1.25	1.75
Current assets					
(a) Inventories	4	7,850.02	4,159.80	4,303.41	3,248.81
(b) Financial Assets					
(i) Trade receivables	5	5,859.48	4,239.50	2,847.85	9,102.45
(ii) Cash and cash equivalents	6	203.09	101.20	162.43	258.70
(iii) Bank balances other than (iii) above	7	390.14	1,389.76	14.11	63.16
(iv) Others Financial Assets	2	95.73	38.31	0.10	0.10
(c) Other current assets	3	1,789.70	958.81	637.98	757.44
Total Assets		**17,667.84**	**12,250.33**	**9,800.69**	**15,314.35**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	8	6,146.65	5,512.50	1,225.00	1,225.00
(b) Other Equity	9	5,377.19	2,219.00	4,880.75	2,767.42
Total Equity		**11,523.84**	**7,731.50**	**6,105.75**	**3,992.42**
LIABILITIES					
Non-current liabilities					
(a) Provisions	11	26.61	26.60	24.48	23.96
(b) Deferred tax liabilities (Net)	12	-	0.00	52.49	37.12
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	10	3,658.37	1,827.42	196.97	961.44
(ii) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises; and	14	1.46	3.30	11.76	2.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,059.11	2,380.13	2,882.67	9,991.86
(b) Other current liabilities	13	1,179.53	30.88	53.61	82.87
(c) Provisions	11	3.59	3.75	3.59	3.42
(d) Current Tax Liabilities (Net)	12A	215.34	246.75	469.36	218.52
Total Liabilities		**6144.00**	**4,518.83**	**3,694.94**	**11,321.93**
Total Equity and Liabilities		**17,667.84**	**12,250.33**	**9,800.69**	**15,314.35**

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Sd/-
Hemant R Bohra
Partner
Membership number: 165667
UDIN: 23165667BGTIMC5272

Place: Mumbai

For and on behalf of the Board of Directors of
Stallion India Fluorochemicals Limited

Sd/-
Shazad Rustomji
Director
DIN: 01923432

Sd/-
Rohan Shazad Rustomji
Director
DIN: 09312347

Sd/-
Ashish Mehta
Chief Financial Officer

Sd/-
Sarita Khamwani
Company Secretary
M no. A26838

Place: Mumbai

Annexure II - Restated Statement of Profit and Loss

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Annexure VI Note	For the year ended			
		As at September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income					
Revenue from operations	15	9,274.39	22,550.44	18,588.27	11,797.38
Other income	16	76.97	969.49	45.80	144.15
Total Income (I)		**9,351.37**	**23,519.93**	**18,634.07**	**11,941.52**
Expenses					
Cost of materials consumed	17	7,944.10	19,557.59	15,141.65	9,346.35
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	18	(343.46)	(595.31)	(1,195.24)	(85.18)
Employee benefits expense	19	63.69	143.12	130.76	106.38
Finance costs	20	90.22	108.61	115.01	46.11
Depreciation and amortization expenses	21	49.52	153.86	178.78	136.98
Other expenses	22	788.50	1,825.86	1,256.02	1,048.12
Total expenses (lI)		**8,592.56**	**21,193.73**	**15,626.98**	**10,598.77**
Restated Profit/(loss) before tax (I-II)		**758.80**	**2,326.19**	**3,007.09**	**1,342.76**
Tax expense:					
(1) Current tax	12	220.96	829.44	881.72	398.60
(2) Deferred tax	12	(5.89)	(127.65)	14.40	(40.54)
Total tax expense (IV)		**215.07**	**701.80**	**896.12**	**358.06**
Restated Profit/(loss) for the period (III+IV)		**543.73**	**1,624.40**	**2,110.97**	**984.70**
Restated Other Comprehensive Income					
A (i) Items that will not be reclassified to profits or loss					
Remeasurements of the defined benefit plans;		2.48	1.91	3.33	0.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.72)	(0.56)	(0.97)	(0.13)
Restated Total Comprehensive Income for the period (V+VI) Comprising Profit (Loss) and Other. comprehensive Income for the period)		**545.49**	**1,625.75**	**2,113.33**	**985.01**
Earnings per equity share					
(1) Basic		0.88	2.95	3.83	1.79
(2) Diluted		0.89	2.95	3.83	1.79

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Sd/-
Hemant R Bohra
Partner
Membership number: 165667
UDIN: 23165667BGTIMC5272

Place: Mumbai

For and on behalf of the Board of Directors of
Stallion India Fluorochemicals Limited

Sd/-
Shazad Rustomji
Director
DIN: 01923432

Sd/-
Rohan Shazad Rustomji
Director
DIN: 09312347

Sd/-
Ashish Mehta
Chief Financial Officer

Sd/-
Sarita Khamwani
Company Secretary
M no. A26838

Place: Mumbai

Annexure III - Restated Statement of Changes in Equity

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at April 01, 2020	1,225.00
Shares issued during the period	-
As at March 31, 2021	**1,225.00**
Shares issued during the year	-
As at March 31, 2022	**1,225.00**
Shares issued during the period	4,287.50
As at March 31, 2023	**5,512.50**
Shares issued during the period	634.15
As at September 30, 2023	**6,146.65**

B. Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserves	Retained Earnings	Other Comprehensive Income	
As at April 01, 2020	-	-	1,782.41	-	1,782.41
Restated Profit/(loss) for the period	-	-	984.70	-	984.70
Restated Other Comprehensive Income	-	-	-	0.31	0.31
Transfer of Reserves	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
As at March 31, 2021	**-**	**-**	**2,767.11**	**0.31**	**2,767.42**
Restated Profit/(loss) for the period	-	-	2,110.97	-	2,110.97
Restated Other Comprehensive Income	-	-	-	2.36	2.36
Transfer of Reserves	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
As at March 31, 2022	**-**	**-**	**4,878.08**	**2.68**	**4,880.75**
Restated Profit/(loss) for the period	-	-	1,624.40	-	1,624.40
Restated Other Comprehensive Income	-	-	-	1.35	1.35
Transfer of Reserves	-	4,287.50	(4,287.50)	-	-
Issue of Bonus Shares	-	(4,287.50)	-	-	(4,287.50)
As at March 31, 2023	**-**	**-**	**2,214.97**	**4.03**	**2,219.00**
Restated Profit/(loss) for the period	-	-	543.74	-	543.74
Restated Other Comprehensive Income	-	-	-	1.76	1.76
Transfer of Reserves	-	-	-	-	-
Preferential issue of shares	2,612.70	-	-	-	2,612.70
As at September 30, 2023	**2,612.70**	**-**	**2,758.71**	**5.79**	**5,377.20**

The above Restated Statement of Changes in Equity should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

Annexure IV - Restated Statement of Cash flow Statement

(All amounts in Rupees lacs, unless otherwise stated)

	Particulars	As at September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**Cash flows from operating activities**				
	Profit before tax for the period	758.80	2,326.19	3,007.09	1,342.76
	Adjustments for:				
	Depreciation and amortisation expenses	49.52	153.86	178.78	136.98
	(Gain)/Loss on sale of Property Plant and Equipment	-	274.39	-	-
	Finance costs	77.31	72.63	51.10	9.82
	Interest Income on deposits	(28.70)	(48.30)	(1.70)	(1.40)
	Liabilities no longer required written back	(48.25)	(913.58)	-	-
	Impairment loss on Property, Plant and Equipments	-	90.06	-	-
	Remeasurements of the defined benefit plans	2.48	1.91	3.33	0.44
	Bad Debt / Advances written off	48.31	-	15.72	-
	Allowances for doubtful debts	70.48	73.79	(41.41)	7.63
	Operating cash flow before working capital changes	**929.95**	**2,030.95**	**3,212.90**	**1,496.24**
	Movements in working capital:				
	(Increase) / Decrease in trade receivables	(1,738.77)	(1,465.44)	6,280.29	(4,380.90)
	Decrease in current and non-current financial assets	(42.41)	-	(0.00)	-
	Decrease/(Increase) in other current and non-current assets	(830.39)	(320.33)	119.97	3.33
	Increase in inventories	(3,690.22)	143.61	(1,054.60)	(1,739.38)
	(Decrease)/Increase in Trade payables	(1,274.61)	402.57	(7,100.17)	4,176.54
	Increase in current and non-current liabilities and provisions	1,148.49	(20.45)	(28.56)	2.12
	Cash generated from operations	**(5,497.96)**	**770.92**	**1,429.83**	**(442.07)**
	Income taxes paid (net)	(252.37)	(1,052.06)	(630.88)	(397.14)
	Net cash generated from operating activities	**(5,750.33)**	**(281.14)**	**798.95**	**(839.21)**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment, capital work in progress and intangible assets	(0.08)	(0.80)	(130.39)	(134.60)
	Proceeds from disposal of property, plant and equipment	(161.50)	28.45	(0.02)	(0.00)
	Investment / (Maturity) of Fixed Deposits (net)	999.62	(1,375.65)	49.05	(51.29)
	Interest received	13.69	10.09	1.70	1.40
	Net cash (used in)/ generated from investing activities	**851.73**	**(1,337.91)**	**(79.65)**	**(184.50)**
C.	**Cash flows from financing activities**				
	Increase / (Decrease in Short Term Borrowings (net)	1830.95	1,630.45	(764.47)	1,220.38

	Particulars	As at September 30, 2023	For the year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
	Interest paid on Borrowings	(77.31)	(72.63)	(51.10)	(9.82)
	Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	3,246.86	-	-	-
	Net cash used in financing activities	**5,000.49**	**1,557.82**	**(815.56)**	**1,210.56**
	Net increase in cash and cash equivalents (A+B+C)	101.89	(61.23)	(96.27)	186.85
	Cash and cash equivalents at the beginning of the period	101.20	162.43	258.70	71.85
	Cash and cash equivalents at the end of the period	203.09	101.20	162.43	258.70

The above Restated Statement of Cashflow should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

I. COMPANY OVERVIEW

Stallion India Fluorochemicals Limited (formerly known as Stallion India Fluorochemicals Private Limited) ("the Company") is a public company having Corporate Identity Number U51410MH2002PTC137076. The Company is primarily engaged in the business of manufacture of industrial gases.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad (West), Mumbai 400064.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the annual general meeting of the shareholders of the Company held on August 07, 2023 and consequently the name of the Company has changed to Stallion India Fluorochemicals Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on September 05, 2023.

The Company's restated financial statements for the stub period ended September 30, 2023 and for the year ended 31 March 2023, for the year ended 31 March 2022 and for the year ended 31 March 2021 were authorized by Board of Directors on November 16, 2023.

II. BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS

"The restated financial statements of the Company comprises of the restated Balance Sheet as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the related restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity for the stub period ended September 30, 2023 for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the significant accounting policies and explanatory notes (collectively, the 'restated financial statements' or 'statements').

The accounting policies have been consistently applied by the Company in preparation of the restated financial statements. These restated financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2023.

These restated financial statements have been prepared by the management for the purpose of inclusion in the addendum to Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares (the "offering")

These restated financial statements have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (""the Act"").

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) Guidance note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")."

The Restated Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at April 1, 2020 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 ''First-time adoption of Indian Accounting Standards''. The transition was carried out from accounting principles generally accepted in India (''Indian GAAP'') which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at March 31, 2023, March 31, 2022 and March 31, 2021 and on the net profit and cash flows for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 is disclosed in annexure VI to these restated financial statements.

These financial statements have been prepared and presented under the historical cost convention with the following exceptions:-

- certain financial assets and liabilities
- defined benefit plans – plan assets measured at fair value
- share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

III. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

B) ***Use of estimates and critical accounting judgements***

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

C) Current – Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities:

D) Revenue recognition

i. Sale of Products

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

ii. Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

iii. Interest & Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income from dividend is recognised when right to receive payment is established.

iv. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

E) Property, Plant and equipment

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalised include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be for more than once accounting period are capitalized.

Property, Plant and Equipment under construction are recognized as capital work in progress.

F) Goodwill and other Intangible assets

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non- compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

G) Depreciation of Property, Plant and Equipment

Depreciation is computed as per the written-down value method based on the management's estimate of useful life of a property, plant and equipment. Land is not depreciated but subject to impairment.

These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

The following useful lives apply to the different types of tangible assets:

Asset	Years
Building	3 to 30
Plant and Equipment	2 to 25
Furniture and Fixture	3 to 10
Vehicles	5 to 10
Office Equipment	2 to 10

Assets individually costing Rs. 25,000 or less are fully depreciated in the year of acquisition.

Spares capitalized are being depreciated over the useful life / remaining useful life of the plant and machinery with which such spares can be used.

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use.

Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

H) Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on written-down value basis.

The estimated useful lives of Intangible Assets are as follows:

Asset	Years
Software	6
Non-compete fee	15
Customer Relationship	25

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

I) Impairment of non-financial assets

The carrying amounts of property, plant & equipment, capital work in progress and intangible assets are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

J) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

K) Inventories

Inventories of raw materials, components and stores and spare parts are valued at lower of cost and net realisable value. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. In determining the cost, First-in-First-out (FIFO) method is used. The carrying costs of raw materials, components and stores and spare parts are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods are valued at the lower of cost and net realizable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of direct material and labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. Cost is determined on a first-in first-out (FIFO) basis.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

L) Leases

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

M) Employee benefits

The Company's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, superannuation and post-retirement medical benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or Termination Benefits arising from restructuring, are recognized in the Statement of Profit & Loss. The Company recognizes Termination Benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of these benefits, or

(b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Employee Stock Option Plans

Employee stock options have time and performance based vesting conditions. The fair value as on grant date factoring such time and performance conditions is recognized as employee benefit expense over the vesting period of such options

N) Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).

O) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

P) Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

R) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at Transaction price.

(a) Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through the statement of profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

iv. Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss.

The Company recognises life time expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

v. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

Derivative financial instruments and hedge accounting

The Company enters into forward contracts and principal and interest swap contracts to hedge its risks associated with foreign currency and variable interest rate fluctuations related to existing financial assets and liabilities, certain firm commitments and forecasted transactions. These derivative contracts are being considered as cash flow hedge.

The use of hedging instruments is governed by the Company's policies approved by the Board of Directors. The Company does not use these contracts for trading or speculative purposes.

To designate a forward contract/ swap contract as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in offsetting cash flows attributable to the hedged risk.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward and interest rate contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item or transaction and the nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss. The effective portion is recognized in Other Comprehensive Income.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in equity and the ineffective portion is taken to the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

S) Investment in Joint Ventures & associates

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

T) Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

U) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

V) Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

W) Segment Reporting

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

IV. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Company does not expect this amendment to have any significant impact in its financial statements.

3.1 New and amended standards adopted by the Company The Ministry of Corporate Affairs, vide notification dated 23rd March, 2022, had notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards with effect from 1st April, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles which 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of Expected Useful Lives of Property, Plant and Equipment and Intangible assets

The estimated useful lives of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition, historical experience, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period

(ii) Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time

For contracts wherein performance obligation are satisfied over time, an entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict an entity's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

(iii) Employee Benefits (Estimation of Defined Benefit Obligations)

Post-employment benefits like gratuity, post-retirement medical benefits etc represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. These obligations are determined using actuarial valuation, which requires the Company to make assumptions regarding variables such as discount rate' salary growth rates. Mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

(iv) Litigations, Claims and Contingencies

Due to the uncertainty inherent in matters relating to litigation, claims and contingencies, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Warranties

The Company's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period Any changes in such trends can materially affect warranty expenses.

(vi) Asset Restoration cost

The Company estimates the expected amount that it may have to incur towards liabilities related to restoration of soil and other related works, which are due upon the closure of certain of its onsite plants. Such liabilities are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology and discounted using an appropriate discount rate. Any change in estimates will affect the amount of obligation towards asset restoration cost.

Annexure VI - Notes to the Restated financial information

1. Property, Plant and Equipment's

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work progress
Cost or valuation									
As at April 01, 2020	**166.40**	**259.25**	**617.66**	**7.38**	**11.12**	**0.78**	**1,062.60**	**821.72**	**1,884.32**
Additions	238.48	276.52	386.76	17.32	35.00	2.25	956.33	-	956.33
Disposals	-	-	-	-	-	-	-	-	-
Asset capitalised during the period	-	-	-	-	-	-	-	(822)	(821.72)
As at March 31, 2021	**404.88**	**535.77**	**1,004.42**	**24.70**	**46.12**	**3.03**	**2,018.92**	**-**	**2,018.92**
Additions	-	110.38	18.60	-	-	1.41	130.39	-	130.39
Disposals	-	-	-	-	-	-	-	-	-
Asset capitalised during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**404.88**	**646.15**	**1,023.02**	**24.70**	**46.12**	**4.44**	**2,149.31**	**-**	**2,149.31**
Additions	-	-	-	0.80	-	-	0.80	-	0.80
Disposals	-	-	(427.24)	(0.33)	(0.20)	(0.40)	(428.17)	-	(428.17)
Asset capitalised during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**404.88**	**646.15**	**595.78**	**25.16**	**45.92**	**4.05**	**1,721.94**	**-**	**1,721.94**
Additions	-	-	-	-	-	0.08	0.08	-	0.08

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work progress
Acquisition through business combination	-	-	142.15	16.11	-	3.25	161.50	-	161.50
Disposals	-	-	-	-	-	-	-	-	-
Asset capitalised during the period	-	-	-	-	-	-	-	-	-
As at September 30, 2023	**404.88**	**646.15**	**737.93**	**41.27**	**45.92**	**7.37**	**1,883.51**	**-**	**1,883.51**
Depreciation and impairment									
As at April 01, 2020	-	-	-	-	-	-	-		-
Depreciation charge for the year	-	36.37	89.34	4.24	5.90	1.13	136.98	-	136.98
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**-**	**36.37**	**89.34**	**4.24**	**5.90**	**1.13**	**136.98**	**-**	**136.98**
Depreciation charge for the year	-	52.22	108.09	5.79	11.45	1.21	178.76	-	178.76
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**88.59**	**197.43**	**10.03**	**17.35**	**2.34**	**315.74**	**-**	**315.74**
Depreciation charge for the year	-	51.35	89.01	4.09	8.18	1.23	153.86	-	153.86
Impairment	-	90.06	-	-	-	-	90.06	-	90.06
Disposals	-	-	(125.09)	(0.08)	(0.12)	(0.04)	(125.33)	-	(125.33)
As at March 31, 2023	**-**	**230.01**	**161.35**	**14.04**	**25.41**	**3.53**	**434.34**	**-**	**434.34**
Depreciation charge for the year		20.40	24.89	1.07	2.72	0.45	49.52	-	49.52
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at September 30, 2023	**-**	**250.41**	**186.23**	**15.11**	**28.13**	**3.98**	**483.86**	**-**	**483.86**
Carrying Value									
As at April 01, 2020	**166.40**	**259.25**	**617.66**	**7.38**	**11.12**	**0.78**	**1,062.60**	**821.72**	**1,884.32**
As at March 31, 2021	**404.88**	**499.39**	**915.09**	**20.45**	**40.22**	**1.90**	**1,881.94**	**-**	**1,881.94**
As at March 31, 2022	**404.88**	**557.55**	**825.60**	**14.66**	**28.77**	**2.10**	**1,833.57**	**-**	**1,833.57**
As at March 31, 2023	**404.88**	**416.14**	**434.43**	**11.12**	**20.51**	**0.52**	**1,287.60**	**-**	**1,287.60**
As at September 30, 2023	**404.88**	**395.74**	**551.70**	**26.16**	**17.79**	**3.39**	**1,399.66**	**-**	**1,399.66**

2. Other Financial Assets

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Current	Current	Current	Current
Unsecured, considered good unless otherwise stated				
Tendor deposits	0.98	0.10	0.10	0.10
Interest accrued on bank deposit	23.20	38.21	-	-
Unbilled Revenue	71.55	-	-	-
Total	**95.73**	**38.31**	**0.10**	**0.10**

3. Other Assets

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured, considered good unless otherwise stated								
Advances for supplies/ services		1,169.59	-	558.06	-	181.59	-	308.20
Advance with public bodies and tax authorities		609.83	-	394.14	-	454.33	-	443.93
Prepaid expenses	0.25	10.28	0.75	6.60	1.25	0.50	1.75	3.52
Advance to employees		-	-	-	-	1.55	-	1.80
Total	**0.25**	**1,789.70**	**0.75**	**958.81**	**1.25**	**637.98**	**1.75**	**757.44**

4. Inventories

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw materials	1,582.49	1,884.14	2,623.06	2,763.70
Finished goods	6,267.53	2,275.66	1,680.36	485.11
Total	**7,850.02**	**4,159.80**	**4,303.41**	**3,248.81**

***Note**: The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprises, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 3,834.26 lacs transfer of inventories which is part of above*.

5. Trade Receivables

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at Septembe r 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Current	Current	Current	Current
Trade receivables from contract with customer - billed	6,044.51	4,354.05	2,888.61	2,013.08
Trade receivables from contract with customer -related party	-	-	-	7,171.55
Less : Loss allowance	(185.03)	(114.55)	(40.76)	(82.18)
Total receivables	**5,859.48**	**4,239.50**	**2,847.85**	**9,102.45**
Break up of security details				
Unsecured, considered good	6,044.51	4,354.05	2,888.61	9,184.63
Less: Allowance for credit losses	(185.03)	(114.55)	(40.76)	(82.18)

Total	**5,859.48**	**4,239.50**	**2,847.85**	**9,102.45**

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

a) Ageing of trade receivables as at September 30, 2023:

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables						
considered good - unsecured	5,425.92	430.37	84.35	97.90	5.97	6,044.51
Total	**5,425.92**	**430.37**	**84.35**	**97.90**	**5.97**	**6,044.51**

Ageing of trade receivables as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables						
Considered good - unsecured	4,078.48	142.12	117.99	10.52	4.93	4,354.05
Total	**4,078.48**	**142.12**	**117.99**	**10.52**	**4.93**	**4,354.05**

Ageing of trade receivables as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables						
Considered Good - Unsecured	2,662.92	206.80	13.28	0.93	4.68	2,888.61
Total	**2,662.92**	**206.80**	**13.28**	**0.93**	**4.68**	**2,888.61**

Ageing of trade receivables as at March 31, 2021

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables						
considered good - unsecured	8,969.05	142.18	12.10	22.80	38.49	9,184.63
Total	**8,969.05**	**142.18**	**12.10**	**22.80**	**38.49**	**9,184.63**

b) Loss allowances as at September 30, 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	5,425.92	430.37	84.35	97.90	5.97	6,044.51
	5,425.92	**430.37**	**84.35**	**97.90**	**5.97**	**6,044.51**
Expected Loss rate (%)	1%	1%	50%	80%	100 %	3%
Expected Credit Losses	54.26	4.30	42.18	78.32	5.97	185.03
Carrying amount Trade receivables (net of impairments)	**5,371.66**	**426.06**	**42.18**	**19.58**	**-**	**5,859.48**

Loss allowances as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	4,078.48	142.12	117.99	10.52	4.93	4,354.05
	4,078.48	**142.12**	**117.99**	**10.52**	**4.93**	**4,354.05**
Expected Loss rate (%)	1.00%	1.00%	50.00%	80.00%	100%	2.63%
Expected Credit Losses	40.78	1.42	58.99	8.42	4.93	114.55

Carrying amount Trade receivables (net of impairments)	**4,037.70**	**140.70**	**58.99**	**2.10**	**-**	**4,239.50**

Loss allowances as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	2,662.92	206.80	13.28	0.93	4.68	2,888.61
	2,662.92	**206.80**	**13.28**	**0.93**	**4.68**	**2,888.61**
Expected Loss rate (%)	1.00%	1.00%	50.00 %	80%	100.00 %	1.41%
Expected Credit Losses	26.63	2.07	6.64	0.75	4.68	40.76
Carrying amount Trade receivables (net of impairments)	**2,636.29**	**204.73**	**6.64**	**0.19**	**-**	**2,847.85**

Loss allowances as at March 31, 2021

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	8,969.05	142.18	12.10	22.80	38.49	9,184.63
	8,969.05	**142.18**	**12.10**	**22.80**	**38.49**	**9,184.63**
Expected Loss rate (%)	0.20%	0.97%	50.00%	80.00%	100%	0.89%
Expected Credit Losses	18.02	1.38	6.05	18.24	38.49	82.18
Carrying amount Trade receivables (net of impairments)	**8,951.03**	**140.80**	**6.05**	**4.56**	**-**	**9,102.45**

c) Movements in allowance for expected credit losses of receivables is as below:

Particulars	As at September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	114.55	40.76	82.18	74.54
Allowances made during the year	70.48	73.79	-	7.63
Release to statement of profit and loss	-	-	(41.41)	-
Bad debt written off	-	-	-	-
Balance at the end of the year	**185.03**	**114.55**	**40.76**	**82.18**

d) There are no outstanding debts due from directors or other officers of the Company.

6. Cash and cash equivalents

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash on hand	7.80	2.19	2.29	1.68
Balances with banks				
In Current account	195.30	99.01	160.14	257.02
Total	**203.09**	**101.20**	**162.43**	**258.70**

7. Other balances with bank

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
In Deposit accounts				

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Original maturity more than 3 months	390.14	1,389.76	14.11	63.16
Total	**390.14**	**1,389.76**	**14.11**	**63.16**

Note: Refer note 10 for fixed deposit receipt hypothecated with bank.

8. Equity Share Capital

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Authorised shares				
Equity shares	13,000.00	6,000.00	1,400.00	1,400.00
[September 30, 2023 - 130,000,000 shares of Rs.10 each				
March 31, 2023 - 60,000,000 shares of Rs.10 each				
March 31, 2022 - 14,000,000 shares of Rs.10 each				
March 31, 2021 - 14,000,000 shares of Rs.10 each]				
	13,000.00	**6,000.00**	**1,400.00**	**1,400.00**
Issued, subscribed and fully paid-up shares				
Equity shares	6,146.65	5,512.50	1,225.00	1,225.00
[September 30, 2023 - 61,466,514 shares of Rs.10 each				
March 31, 2023 - 55,125,000 shares of Rs.10 each				
March 31, 2022 - 12,250,000 shares of Rs.10 each				
March 31, 2021 - 12,250,000 shares of Rs.10 each]				
Total issued, subscribed and fully paid-up share capital	**6,146.65**	**5,512.50**	**1,225.00**	**1,225.00**

a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Equity shares								
At the beginning of the year	55,125,000	5,512.50	12,250,000	1,225.00	12,250,000	1,225.00	12,250,000	1,225.00
Bonus shares issued	-	-	42,875,000	4,287.50	-	-	-	-
Shares issued for consideration other than cash	6,341,514	634.15	-	-	-	-	-	-
Outstanding at the end of the year	**61,466,514**	**6,146.65**	**55,125,000**	**5,512.50**	**12,250,000**	**1,225.00**	**12,250,000**	**1,225.00**

Note:

1. FY2022-23: The Company has issued Bonus Equity Shares in the ratio of 3.5:1 at par of INR 10.00 each ranking paripasu with the existing shares.
2. 6,341,514 equity shares were issued during the period April 01, 2023 to September 30, 2023, consequent of business combination to and as part of the slum sale business transfer arrangement.

b) Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of Rs.10 each fully paid up								
Shazad Sheriar Rustomji	58,145,864	94.60%	55,104,750	99.96%	12,245,500	99.96%	12,245,500	99.96%
Geetu Yadav	3,300,100	5.37%	-	-	-	-	-	-

***Note**: As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.*

d) Details of Shares held by promoters

As at September 30, 2023

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	55,104,750	3,041,114	58,145,864	94.60%	5.52%
Promoter Group					
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.03%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	**55,125,000**	**3,041,114**	**58,166,114**	**94.63%**	**5.52%**

As at March 31, 2023

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	12,245,500	42,859,250	55,104,750	99.96%	350.00%
Promoter Group					
Mrs. Manisha Shazad Rustomji	3,500	12,250	15,750	0.03%	350.00%
Mr. Rohan Shazad Rustomji	1,000	3,500	4,500	0.01%	350.00%
Total	**12,250,000**	**42,875,000**	**55,125,000**	**100.00%**	**350.00%**

As at March 31, 2022

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	12,245,500	-	12,245,500	99.96%	0.00%
Promoter Group					
Mrs. Manisha Shazad Rustomji	3,500	-	3,500	0.03%	0.00%
Mr. Rohan Shazad Rustomji	1,000	-	1,000	0.01%	0.00%
Total	**12,250,000**	**-**	**12,250,000**	**100.00%**	**0.00%**

As at March 31, 2021

Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	12,245,500	-	12,245,500	99.96%	0.00%
Promoter Group					
Mrs. Manisha Shazad Rustomji	3,500	-	3,500	0.03%	0.00%
Mr. Rohan Shazad Rustomji	1,000	-	1,000	0.01%	0.00%
Total	**12,250,000**	**-**	**12,250,000**	**100.00%**	**0.00%**

e) Equity shares allotted as fully paid-up (during 5 years preceding September 30, 2023) pursuant to contracts without payment being received in cash

During the period ended September 30, 2023, the Company has acquired Stallion Enterprises, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This transaction was approved by the Shareholder of the Company on September 28, 2023 and was consummated on September 30, 2023 through preferential issue of 6,341,514 equity shares of the Company to Mr. Shazad Rustomji at a price of INR 51.20 per equity share. Accordingly, the Equity Share capital and Securities Premium has been credited with INR 664.20 lacs and INR 2,736.50 lacs respectively on the settlement of the purchase consideration. The effect of the said transaction is reflected in the Statement of Changes in Equity.

9. Other Equity

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Securities Premium	2,612.70	-	-	-
General Reserve	-	-	-	-
Retained Earnings	2,758.71	2,214.97	4,878.08	2,767.11
Other comprehensive income	5.79	4.03	2.68	0.31
Total	**5,377.20**	**2,219.00**	**4,880.75**	**2,767.42**

a) Movement in other equity

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserves	Retained Earnings	Other Comprehensive Income	
As at April 01, 2020	-	-	1,782.41	-	1,782.41
Restated Profit/(loss) for the period	-	-	984.70	-	984.70
Restated Other Comprehensive Income (net of taxes)	-	-	-	0.31	0.31
Transfer of Reserves	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
As at March 31, 2021	**-**	**-**	**2,767.11**	**0.31**	**2,767.42**
Restated Profit/(loss) for the period	-	-	2,110.97	-	-
Restated Other Comprehensive Income (net of taxes)	-	-	-	2.36	-
Transfer of Reserves	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
As at March 31, 2022	**-**	**-**	**4,878.08**	**2.68**	**2,767.42**
Restated Profit/(loss) for the period	-	-	1,624.40	-	1,624.40

Restated Other Comprehensive Income (net of taxes)	-	-	-	1.35	1.35
Transfer of Reserves	-	4,287.50	(4,287.50)	-	-
Issue of Bonus Shares	-	(4,287.50)	-	-	(4,287.50)
As at March 31, 2023	**-**	**-**	**2,214.97**	**4.03**	**105.67**
Restated Profit/(loss) for the period	-	-	543.73	-	543.74
Restated Other Comprehensive Income (net of taxes)	-	-	-	1.76	1.76
Transfer of Reserves	-	-	-	-	-
Preferential Issue of shares	2,612.70	-	-	-	2,612.70
As at September 30, 2023	**2,612.70**	**-**	**2,758.70**	**5.79**	**3,263.86**

b) Nature and purpose of reserves

i. Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the “Companies Act”).

ii. General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous period.

iii. Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

iv. Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of items measured at fair value through Other Comprehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.

10. Borrowings

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Secured loans				
Cash credit from banks	3,658.37	1,827.42	196.97	961.44
Total current borrowings	**3,658.37**	**1,827.42**	**196.97**	**961.44**

a) Current borrowings

(i) Secured loans

The Company has availed secured fund based working capital facilities from ICICI Bank Ltd. and Kotak Mahindra Bank Ltd. of INR 2,000.00 lacs and INR 2,000.00 lacs respectively, with details as under:

Particulars	Effective Interest rate	Sanction Limit	Security details	Repayment terms
Cash Credit Facility	Repo Rate + 2.25% Reset after every 3 months	2,000.00	Pari pasu hypothecation charge on all existing and future current assets. Exclusive charge on Immovable Fixed Assets Personal Guarantee of Mr. Shahzad Rustomji, Director of the Company.	Repayable on demand
Cash credit & WCDL facility	Repo Rate + 2.35% Reset after every 3 months	2,000.00	Pari pasu hypothecation charge on all existing and future current assets and movable fixed assets. Lien on Fixed Deposits of INR 1,000.00 lacs. Personal Guarantee of Mr. Shahzad Rustomji, Director of the Company.	Repayable on demand
Overdraft against Fixed Deposit	Fixed Deposit Interest Rate + 1.00%	1,000.00	Secured against Fixed Deposits held of Mr. Shahzad Rustomji, Director of the Company.	Repayable on demand

Note: INR 3,000.00 lacs borrowing facility has been acquired consequent of business combination to and as part of the slum sale business transfer arrangement.

11. Provisions

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits Retirement benefits obligations								
Gratuity	26.61	3.59	26.60	3.75	24.48	3.59	23.96	3.42
Total	**26.61**	**3.59**	**26.60**	**3.75**	**24.48**	**3.59**	**23.96**	**3.42**

12. Income Tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:

Profit or loss section

Particulars	As at September 30, 2023	For the year ended March 31, 2023	March 31, 2022	March 31, 2021
Current income tax:				
Current income tax charge	220.96	829.44	881.72	398.60
	220.96	829.44	881.72	398.60

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Deferred tax:				
Relating to origination and reversal of temporary differences	(5.89)	(127.65)	14.40	(40.54)
Deferred tax impact on accounting for compound financial instruments	-	-	-	-
Deferred tax impact on fair valuation of financial assets and financial liabilities	-	-	-	-
Deferred tax impact on other adjustments	-	-	-	-
Deferred tax impact on Right- of- use asset	-	-	-	-
	(5.89)	(127.65)	14.40	(40.54)
Income tax expense reported in the statement of profit or loss	**215.07**	**701.80**	**896.12**	**358.06**

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	(0.72)	(0.56)	(0.97)	(0.13)
Income tax charge to OCI	(0.72)	(0.56)	(0.97)	(0.13)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Accounting profit before income tax net total income	758.81	2,326.19	3,007.09	1,342.76
Tax on accounting profit at statutory income tax rate	220.96	677.39	875.66	391.01
[September 30, 2023: 29.12%				
March 31, 2023: 29.12%				
March 31, 2022: 29.12%				
March 31, 2021: 29.12%]				
Income Exempt from Tax/Items not deductible	-	152.05	6.07	7.59
Deferred tax on other adjustments				
Relating to origination and reversal of temporary differences	(5.89)	(127.65)	14.40	(40.54)
At the effective income tax rate	**215.07**	**701.79**	**896.13**	**358.06**
[September 30, 2023: 28.38%				
March 31, 2023: 30.17%				
March 31, 2022: 29.80%				
March 31, 2021: 26.12%]				
Tax expense reported in the Statement of profit or loss	**215.07**	**701.80**	**896.12**	**358.06**

b) Deferred tax

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Deferred tax liabilities				
Difference between carrying amounts of property, plant and equipment & investment property in restated financial statement and the income tax return	-	-	72.54	69.03
On account of remeasurements of defined benefit plans				
Gross deferred tax liabilities	**-**	**-**	**72.54**	**69.03**
Deferred tax assets				
On account of provision for gratuity & leave encashment	(8.79)	(8.84)	(8.18)	(7.97)
On account of impairment loss on property, plant and equipment	(27.63)	(32.41)	-	-
On account of other adjustments	(43.36)	(33.36)	(11.87)	(23.93)
Gross deferred tax assets	**(79.78)**	**(74.61)**	**(20.05)**	**(31.90)**
Net deferred tax liabilities	**-**	**0.00**	**52.49**	**37.12**
Net deferred tax assets	**79.77**	**74.61**	**-**	**-**

Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Balance at the beginning of the year	(74.61)	52.49	37.12	77.54
Tax income/(expense) during the year recognised in profit or loss	(5.89)	(127.10)	15.37	(40.42)
Tax income/(expense) during the year recognised in OCI				
Closing balance	**(80.50)**	**(74.61)**	**52.49**	**37.12**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

12A Current tax liabilities (net)

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Current	Current	Current	Current
Provision for Income Taxes [Net of Advance tax of	215.34	246.75	469.36	218.52
September 30, 2023 INR 255.47 lacs				
March 31, 2023 INR 596.85 lacs				
March 31, 2022 INR 460.32 lacs				
March 31, 2021 INR 202.37 lacs]				
Total	**215.34**	**246.75**	**469.36**	**218.52**

13. Other liabilities

Particulars	As at September 30, 2023 Current	As at March 31, 2023 Current	As at March 31, 2022 Current	As at March 31, 2021 Current
Advances received from customers	1,161.31	25.81	43.16	50.93
Statutory dues (includes Provident Fund, Porfessional Tax, Tax deducted at Source, Goods and Services Tax, etc.)	18.23	5.08	10.45	31.94
Total	**1,179.53**	**30.88**	**53.61**	**82.87**

14. Trade payables

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Current	Current	Current	Current
Creditors for supplies and services				
Dues to micro and small enterprises	1.46	3.30	11.76	2.74
Others	1,059.11	2,380.13	2,882.67	9,991.86
Total	**1,060.57**	**2,383.43**	**2,894.44**	**9,994.61**

a) Ageing of trade payables as at September 30, 2023

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	1.46				
Others	998.99	24.13	4.69	32.75	1,060.57
Total	**1,000.45**	**24.13**	**4.69**	**32.75**	**1,060.57**

b) Ageing of trade payables as at March 31, 2023

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	3.30	-	-	-	3.30
Others	2,333.64	-	2.89	43.60	2,380.13
Total	**2,336.94**	**-**	**2.89**	**43.60**	**2,383.43**

c) Ageing of trade payables as at March 31, 2022

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	0.36	0.27	-	-	0.63
Others	2,549.51	344.25	0.06	-	2,893.81
Total	**2,549.86**	**344.51**	**0.06**	**-**	**2,894.44**

d) Ageing of trade payables as at March 31, 2021

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	0.03	-	-	-	0.03
Others	8,004.25	113.10	709.13	1,168.10	9,994.58

Total	**8,004.28**	**113.10**	**709.13**	**1,168.10**	**9,994.61**

15. Revenue from Operations

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Sale of Gases & related products	9,272.12	22,538.14	18,557.95	11,785.26
Other operating income	2.27	12.30	30.32	12.11
Total	**9,274.39**	**22,550.44**	**18,588.27**	**11,797.38**

16. Other Income

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Gain on foreign exchange transactions & translations(Net)	-	-	-	141.51
Profit on disposal of property, plant and equipment (Net)	-	0.01	-	-
Liabilities no longer required written back	48.25	913.58	2.68	0.26
Reversal of allowances for doubtful debts	-	-	41.41	-
Miscellaneous income	0.02	7.60	-	0.98
Interest income on deposits	28.70	48.30	1.70	1.40
Total	**76.97**	**969.49**	**45.80**	**144.15**

17. Cost of material consumed

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Inventory of materials at the begining of the period	1,884.14	2,623.06	2,763.70	1,109.49
Purchases	7,456.60	18,818.67	15,001.01	11,000.55
Less : Inventory of materials at the end of the period	1,396.64	1,884.14	2,623.06	2,763.70
Total	**7,944.10**	**19,557.59**	**15,141.65**	**9,346.35**

18. Changes in inventories of finished goods

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Inventories at the beginning of the period				
Finished goods	2,275.66	1,680.36	485.11	399.94
Less: Inventories at the closing of the period				
Finished goods	2,619.12	2,275.66	1,680.36	485.11
Total	**(343.46)**	**(595.31)**	**(1,195.24)**	**(85.18)**

19. Employee benefit expenses

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Salaries and wages, including bonus	56.00	131.58	119.81	99.12
Contribution to provident and other funds*	4.13	5.62	5.85	4.51
Workmen and staff welfare expenses	3.55	5.92	5.11	2.75
Total	**63.69**	**143.12**	**130.76**	**106.38**

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Details of remuneration of key managerial personnel as below:

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Short term employee benefits	35.60	70.80	57.20	48.60
Total	**35.60**	**70.80**	**57.20**	**48.60**

The remuneration to key managerial personnel does not include provisions made for gratuity as they are determined on an actuarial basis for the Company as a whole.

20. Finance Cost

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Interest				
On borrowings	77.31	72.63	51.10	9.82
Interest on delayed payment of taxes	2.47	25.52	54.94	24.31
Bank charges	10.44	10.46	8.97	11.98
Total	**90.22**	**108.61**	**115.01**	**46.11**

21. Depreciation and amortisation expenses

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Depreciation and impairment on tangible assets	49.52	153.86	178.78	136.98
Total	**49.52**	**153.86**	**178.78**	**136.98**

22. Other expenses

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Transportation Cost	246.04	644.64	430.45	461.73
Freight and handling charges	161.07	301.79	493.26	324.10
Repairs and Maintenance	57.24	125.92	61.29	25.39
Support Services cost	35.37	67.83	51.94	41.83
Gain on foreign exchange transactions & translations(Net)	43.07	38.78	17.24	-
Corporate social responsibility expenditure	1.36	30.59	19.17	30.00
Rent	6.00	13.31	33.00	14.29
Rates and taxes	66.58	16.14	2.10	7.46
Insurance charges	3.48	3.15	3.48	1.43

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Allowances for doubtful debts	70.48	73.79	-	7.63
Bad Debts / Advances written off	48.31	-	15.72	-
Loss on disposal of property, plant and equipment (Net)	-	274.40	-	-
Travelling expenses	4.17	17.37	6.70	9.51
Telephone and communication expenses	1.01	1.74	0.95	1.60
Commission on Sales	2.70	5.93	14.14	2.00
Auditors Remunerations (refer note below)	6.20	9.60	8.20	5.83
Impairment loss on Property, Plant and Equipments	-	90.06	-	-
Legal & Professional Fees	6.21	55.50	20.82	14.89
Electricity Charges	7.17	12.28	10.95	11.63
Miscellaneous expenses	22.03	43.04	66.62	88.77
Total	**788.50**	**1,825.86**	**1,256.02**	**1,048.12**
Particulars	**As at September 30, 2023**	**For the year ended**		
		March 31, 2023	**March 31, 2022**	**March 31, 2021**
Auditor's remuneration and out-of-pocket expenses				
Audit fee	6.20	5.50	4.50	3.50
Tax audit fee	-	4.10	3.70	2.33
Total	**6.20**	**9.60**	**8.20**	**5.83**

23. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the period on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
(i) Amount spent during the period				
Promoting and preventive healthcare	-	-	-	2.50
Promoting education including special education and employment enhancing vocational fees	-	-	-	2.50
Environment	-	2.72	12.00	11.00
Livelihood (Rural Development Projects)	1.36	35.86	7.17	14.01
Road Safety	-	-	-	-
Others	-	-	-	-
Total	**1.36**	**38.58**	**19.17**	**30.00**
(ii) Amount required to be spent by the Company as per Section 135 of the Act	31.33	30.59	22.47	18.71

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Balance shortfall / (excess) spent as at beginning of the year	(15.43)	(7.99)	(11.29)	-
Amount required to be spent during the period	31.33	30.59	22.47	18.71
Amount spent during the period	(1.36)	(38.03)	(19.17)	(30.00)
Balance of shortfall/ (excess) as at the end of the period	**14.53**	**(15.43)**	**(7.99)**	**(11.29)**

24. Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
a) Profit after tax				
Profit attributable to ordinary shareholders - for basic and diluted EPS	543.74	1,624.40	2,110.97	984.70
	Nos	**Nos**	**Nos**	**Nos**
b) Weighted average number of Ordinary Shares for basic and diluted	61,466,514	55,125,000	55,125,000	55,125,000
c) Nominal value of ordinary shares (INR)	10.00	10.00	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	0.88	2.95	3.83	1.79

Note: Weighted average number of Ordinary Shares for basic and diluted have been adjusted for Bonus Shares retrospectively.

25. Contingent Liability

Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable

The following are the description of claims and assertions where a potential loss is possible, but not probable.

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Matters with Income Tax Authorities	55.36	55.36	-	-
Outstanding Bank Guarantees	4.43	0.66	3.32	1.21
Total	**59.79**	**56.02**	**3.32**	**1.21**

Contingent liabilities include demand from tax authorities. The Company has preferred appeal on these matters and the same are pending with various appellate authorities.

26. Segment Reporting:

The Company is primarily engaged in the business of manufacture of industrial gases. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

27. Employee Benefits

(i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

a) INR 1.45 lacs September 30, 2023
b) INR 2.88 lacs March 31, 2023
c) INR 3.63 lacs March 31, 2022
d) INR 1.95 lacs March 31, 2021

(ii) Defined Benefit Plan

Description of Plans

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

Gratuity & Pension

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date. The Company does not have a fund plan for Gratuity.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended March 31, 2023	March 31, 2022	March 31, 2021
Present value of plan liabilities	30.19	30.35	28.08	27.38
Fair value of plan assets	-	-	-	-
(Asset) / Liability recognised	**30.19**	**30.35**	**28.08**	**27.38**

B. Movements in plan liabilities

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended March 31, 2023	March 31, 2022	March 31, 2021
As at the beginning of the year	30.35	28.08	27.38	25.07

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Current service cost	1.27	2.42	2.36	1.20
Past service cost	-	-	-	-
Interest Cost/(Income)	1.05	1.76	1.67	1.55
Return on plan assets excluding amounts included in net finance income/cost	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1.05)	(0.30)	0.15
Actuarial (gain)/loss arising from experience adjustments	(2.48)	(0.86)	(3.03)	(0.59)
Employer contributions	-	-	-	-
Benefit payments	-	-	-	-
As at the end of the year	**30.19**	**30.35**	**28.08**	**27.38**

C. Statement of Profit and Loss

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Employee Benefits Expense:				
Current service cost	1.27	2.42	2.36	1.20
Interest cost/(income)	1.05	1.76	1.67	1.55
Total amount recognised in Statement of Profit & Loss	**2.32**	**4.18**	**4.03**	**2.75**
Re measurement of the net defined benefit liability:				
Return on plan assets excluding amounts included in net finance income/(cost)				
Actuarial gains/(losses) arising from changes in financial assumptions	-	(1.05)	(0.30)	0.15
Experience gains/(losses)	(2.48)	(0.86)	(3.03)	(0.59)
Total amount recognised in Other Comprehensive Income	**(2.48)**	**(1.91)**	**(3.34)**	**(0.44)**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Financial Assumptions:				
Discount rate	7.35%	7.35%	6.70%	6.50%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Employee turnover	10.00%	10.00%	10.00%	10.00%
Estimated rate of return on plan assets	NA	NA	NA	NA

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Impact on defined benefit obligation

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Discount rate				
Change in assumption	0.50%	0.50%	0.50%	0.50%
Increase	29.44	29.59	27.34	26.63
Decrease	30.98	31.15	28.84	28.16
Salary escalation rate				
Change in assumption	0.50%	0.50%	0.50%	0.50%
Increase	30.37	30.60	28.42	27.62
Decrease	29.91	30.11	27.83	27.15
Withdrawal rate				
Change in assumption	10.00%	10.00%	10.00%	10.00%
Increase	30.50	30.66	28.36	27.68
Decrease	29.85	30.01	27.77	27.06

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. The defined benefit obligations shall mature after year end as follows:

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Within the next 12 months	3.59	3.75	3.59	3.42
Between 1 and 2 years	3.31	3.47	3.31	3.31
Between 2 and 3 years	3.49	3.58	3.06	3.07
Between 3 and 4 years	3.28	3.37	2.97	2.84
Between 4 and 5 years	3.05	3.14	2.79	2.69
Thereafter	24.44	23.17	16.96	16.73

28. A. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Total equity	11,523.85	7,731.50	6,105.75	3,992.42
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	3,065.13	336.46	20.43	639.58
Total capital (Borrowings and Equity)	**14,588.98**	**8,067.96**	**6,126.19**	**4,632.00**
Gearing ratio	**21.09%**	**4.17%**	**0.33%**	**13.80%**

B. Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

No dividend has been declared by the company during the reporting period.

29. Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Annexure V – Basis of Preparation, Significant Accounting Policies.

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

FINANCIAL ASSETS

Financial assets measured at cost

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Cash and bank balances	203.09	101.20	162.43	258.70
Bank balances other than above	390.14	1,389.76	14.11	63.16
Trade receivables	5,859.48	4,239.50	2,847.85	9,102.45
Other financial assets	95.73	38.31	0.10	0.10
Total	**6,548.45**	**5,768.77**	**3,024.48**	**9,424.40**

FINANCIAL LIABILITIES

Financial liabilities measured at cost

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Borrowings	3,658.37	1,827.42	196.97	961.44
Trade payables	1,060.57	2,383.43	2,894.44	9,994.61
Total	**4,718.93**	**4,210.85**	**3,091.41**	**10,956.04**

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares."

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs:

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts."

Level 3: Inputs which are not based on observable market data:

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Fair value through profit or loss		
	Level 1	Level 2	Level 3
As at September 30, 2023			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2023			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2022			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2021			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

i. The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii. Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii. There have been no transfers between Level 1, level 2 and Level 3 for the periods ended September 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

30. Financial Risk Management

"The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:"

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

I. "Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy."

a) Market risk - Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remidial measures to hedge foreign currency risk through various measures like derivative instruments etc.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, not hedged by derivative instruments, are as follows:

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Monetary Assets				
US Dollar in India	835.46	85.20	115.65	-
BDT in India	-	-	-	44.09
Monetary Liabilities				
US Dollar in India	181.68	1,011.94	1,111.09	1,543.86

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:

INR 65.38 lacs - September 30, 2023
INR 92.67 lacs - March 31, 2023
INR 99.54 lacs - March 31, 2022
INR 149.98 lacs - March 31, 2021

b) Market risk - Interest rate risk: Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of change in market interest rate. The company does not have any borrowings, hence there is no exposure to interest rate risk.

ll. Credit risk:

"Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of Cash & bank balances, trade receivables, finance receivables and loans and advances. Company regularly reviews the credit limits of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis."

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

II. Liquidity Risk:

"Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk. The Company's liquidity position remains strong at:

INR 411.19 lacs as at September 30, 2023
INR 1,490.96 lacs as at March 31, 2023
INR 176.54 lacs as at March 31, 2022
INR 321.86 lacs as at March 31, 2021

Comprising of cash and cash equivalents and other balances with banks."

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
As at September 30, 2023			
Non-derivative liabilities			
Borrowings	3,658.37	3,658.37	3,658.37
Trade payables	1,060.57	1,060.57	1,060.57
Other current liabilities	1,179.53	1,179.53	1,179.53
Provisions	30.19	30.19	30.19
Current Tax Liabilities (Net)	215.34	215.34	215.34
As at March 31, 2023			
Non-derivative liabilities			
Borrowings	1,827.42	1,827.42	1,827.42
Trade payables	2,383.43	2,383.43	2,383.43
Other current liabilities	30.88	30.88	30.88
Provisions	30.35	30.35	30.35
Current Tax Liabilities (Net)	246.75	246.75	246.75
As at 31st March 2022			
Non-derivative liabilities			
Borrowings	196.97	196.97	196.97

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
Trade payables	2,894.44	2,894.44	2,894.44
Other current liabilities	53.61	-	-
Provisions	28.08	-	-
Current Tax Liabilities (Net)	469.36	-	-
As at March 31, 2021			
Non-derivative liabilities			
Borrowings	961.44	961.44	961.44
Trade payables	9,994.61	9,994.61	9,994.61
Other current liabilities	82.87	82.87	82.87
Provisions	27.38	27.38	27.38
Current Tax Liabilities (Net)	218.52	218.52	218.52

31. Related Party Disclosure under Ind AS 24

I. **List of Related Parties**

a) Key Managerial Personnel (KMP)

- **Mr. Shazad Sheriar Rustomji, Managing Director**
- **Mrs. Manisha Shazad Rustomji, Director**
- **Mr. Rohan Shazad Rustomji, Director**
- **Mrs. Geetu Yadav, Director**

b) Concerns in which KMP are interested

c) Stallion Enterprises

II. **Transaction with the related parties during the year**

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Prachi Walawalkar	Stallion Enterprises
Sale of Goods						
September 30, 2023	-	-	-	-	-	1,092.96
March 31, 2023	-	-	-	-	-	1,488.59
March 31, 2022	-	-	-	-	-	3,850.87
March 31, 2021	-	-	-	-	-	3,284.59
Purchase of Goods						
September 30, 2023	-	-	-	-	-	292.02
March 31, 2023	-	-	-	-	-	1,701.21
March 31, 2022	-	-	-	-	-	1,426.42
March 31, 2021	-	-	-	-	-	444.77
Rent Paid						
September 30, 2023	-	-	-	-	-	6.00
March 31, 2023	-	-	-	-	-	12.00
March 31, 2022	-	-	-	-	-	12.00
March 31, 2021	-	-	-	-	-	12.00
Remunerations						
September 30, 2023	12.00	15.00	6.00	2.70	0.90	-
March 31, 2023	24.00	30.00	12.00	4.80	1.80	-
March 31, 2022	24.00	19.20	12.00	2.00	1.80	-
March 31, 2021	24.00	12.60	12.00	-	1.05	-

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Prachi Walawalkar	Stallion Enterprises
Outstanding Balances						
Trade Payables						
September 30, 2023	718.01	-	-	-	-	-
March 31, 2023	-	-	-	-	-	1,254.69
March 31, 2022	-	-	-	-	-	1,714.53
March 31, 2021	-	-	-	-	-	8,372.83
Trade Receivables						
September 30, 2023	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	-	7,171.55

Notes:

(1). The company's related party transactions during the period ended September 30, 2023 and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 are at arms length and in the ordinary couse of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All related party balances at year end are considered good and no provision for bad or doubtful debts due from related parties was made during the current period / prior year.

(2). The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprises, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji (refer note 33).

32. Analytical ratios

Particulars	Numerator	Denominator	As at September 30, 2023	As at March 31, 2023	% Variance	As at March 31, 2022	% Variance	Reason for variance greater than 25%	As at March 31, 2021	% Variance	Reason for variance greater than 25%
			(A)	(B)	(A) / (B) [1]	(C)	(B) / (C)		(D)	(C) / (D)	
a) Current ratio (times)	Current Assets	Current Liabilities	2.65	2.42	N.A.	2.20	10%		1.19	85%	Higher trade receivable and inventory balances.
b) Return on equity (%)	Profit after tax	Shareholders equity	4.72%	21.01%	N.A.	34.57%	-39%	Loss on Sale of Fixed Assets and impairment provision on Factory Premises.	24.66%	40%	Increase in revenue from sale of products.

Particulars	Numerator	Denominator	As at September 30, 2023	As at March 31, 2023	% Variance	As at March 31, 2022	% Variance	Reason for variance greater than 25%	As at March 31, 2021	% Variance	Reason for variance greater than 25%
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	0.97	4.56	N.A.	3.24	41%	Increase in sales of products.	2.85	14%	
d) Trade receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	1.84	6.36	N.A.	3.11	105%	Increase backed by higher sale of products.	1.64	90%	Increase backed by higher sale of products.
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	4.33	7.13	N.A.	2.33	206%	Increase backed by higher procurement of Inventories to match product demand.	1.39	68%	Increase backed by higher procurement of Inventories to match product demand.
f) Net capital turnover ratio (times)	Revenue from operations	Working Capital (Current assets - Current liabilities)	0.92	3.53	N.A.	4.28	-18%		5.44	-21%	
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	6%	7%	N.A.	11%	-37%	Loss on Sale of Fixed Assets and impairment provision on Factory Premises impacted profit after tax.	8%	36%	Higher revenue from sale of products and lower expenses.
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax +	Capital Employed (Tangible Equity + Lease liabilities + deferred tax liability)	6%	25%	N.A.	49%	-48%	Lower profitability due to impairment provisioning and loss on sale of	28%	77%	Higher revenue from sale of products and lower expenses.

Particulars	Numerator	Denominator	As at September 30, 2023	As at March 31, 2023	% Variance	As at March 31, 2022	% Variance	Reason for variance greater than 25%	As at March 31, 2021	% Variance	Reason for variance greater than 25%
	Finance Cost)							fixed assets.			
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	5%	20%	N.A.	32%	-38%	Lower profitability due to impairment provisioning and loss on sale of fixed assets.	9%	251 %	Higher revenue from sale of products and lower expenses.

[1] Considered as N.A. (not applicable), since, constituting amounts for the six months ended September 30, 2023 has not been annualized.

33. Business Combination

The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprises, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji.

The fair value of the assets and liabilities acquired is shown below:

(All amounts in Rupees lacs, unless otherwise stated)

I. ASSETS		
(i) Non-current assets		
(a) Property, plant and equipment's		161.50
(ii) Current assets		
(a) Inventories		3,834.26
(b) Financial Assets		
Trade Receivables		2,506.40
Cash and cash equivalents		45.14
(c) Other current assets		360.69
Total Assets (i + ii)		**6,907.99**
II. LIABILITIES		
Current liabilities		
(a) Financial Liabilities		
Borrowings		2,426.53
Trade Payables		103.51
(d) Other Current Liabilities		1,131.10
Total Liabilities		**3,661.14**
Total Identifiable Net Assets acquired		**3,246.86**
Fair value of consideration		**3,246.86**

Acquired Receivables

Fair value of trade and other receivables acquired is INR 2,506.40 lacs. These amounts are fully collectible.

34. Other disclosure requirements as per Schedule III

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vii. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

viii. The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

ix. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

x. The Company has used the borrowings from the banks only for its intended purpose during the financial year.

xi. The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

35. Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

36. Appropriate re-groupings have been made in the Restated Financial Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the classification as per the Ind AS financial information of the Company for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of applicable Ind AS and the requirements of the SEBI ICDR Regulations.

Annexure VII - Statement of restatement adjustments to audited financial statements

(All amounts in Rupees lacs, unless otherwise stated)

a) Reconciliation between Audited Equity and Restated Equity

ASSETS	As at September 30, 2023			As at March 31, 2023			As at March 31, 2022			As at March 31, 2021		
	Ind AS Financials	Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials
Non-current assets												
(a) Property, Plant and Equipment	1,399.66	-	1,399.66	1,287.60	-	1,287.60	1,833.57	-	1,833.57	1,881.94	-	1,881.94
(b) Deferred tax assets (net)	79.77	-	79.77	-	74.61	74.61	-	-	-	-	-	-
(c) Other non-current assets	0.25	-	0.25	0.75	-	0.75	1.25	-	1.25	1.75	-	1.75
Current assets												
(a) Inventories	7,850.02	-	7,850.02	4,159.80	-	4,159.80	4,303.41	-	4,303.41	3,248.81	-	3,248.81
(b) Financial Assets												
(i) Trade receivables	5,859.48	-	5,859.48	4,354.05	(114.55)	4,239.50	2,888.61	(40.76)	2,847.85	9,184.63	(82.18)	9,102.45
(ii) Cash and cash equivalents	203.09	-	203.09	101.20	-	101.20	162.43	-	162.43	258.70	-	258.70
(iii) Bank balances other than (iii) above	390.14	-	390.14	1,389.76	-	1,389.76	14.11	-	14.11	63.16	-	63.16
(iv) Others Financial Assets	95.73	-	95.73	38.31	-	38.31	0.10	-	0.10	0.10	-	0.10
(d) Other current assets	1,789.70	-	1,789.70	958.81	-	958.81	637.98	-	637.98	757.44	-	757.44
Total Assets	**17,667.84**	**-**	**17,667.84**	**12,290.27**	**(39.95)**	**12,250.33**	**9,841.45**	**(40.76)**	**9,800.69**	**15,396.53**	**(82.18)**	**15,314.35**
EQUITY AND LIABILITIES												
EQUITY												
(a) Equity Share capital	6,146.65	-	6,146.65	5,512.50	-	5,512.50	1,225.00	-	1,225.00	1,225.00	-	1,225.00
(b) Other Equity	5,377.19	-	5,377.19	2,256.88	(37.88)	2,219.00	4,929.55	(48.79)	4,880.75	2,845.07	(77.65)	2,767.42
Total Equity	**11,523.84**	**-**	**11,523.84**	**7,769.38**	**(37.88)**	**7,731.50**	**6,154.55**	**(48.79)**	**6,105.75**	**4,070.07**	**(77.65)**	**3,992.42**
LIABILITIES												
Non-current liabilities												
(a) Provisions	26.61	-	26.61	-	26.60	26.60	-	24.48	24.48	-	23.96	23.96
(b) Deferred tax liabilities (Net)	-	-	-	32.42	(32.42)	0.00	72.54	(20.05)	52.49	69.03	(31.90)	37.12
Current liabilities												
(a) Financial Liabilities												
(i) Borrowings	3,658.37	-	3,658.37	1,827.42	-	1,827.42	196.97	-	196.97	961.44	-	961.44
(ii) Trade Payables												
(A) total outstanding dues of micro enterprises and small enterprises; and	1.46	-	1.46	3.30	-	3.30	11.76	-	11.76	2.74	-	2.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,059.11	-	1,059.11	2,380.13	-	2,380.13	2,882.67	-	2,882.67	9,991.86	-	9,991.86
(b) Other current liabilities	1,179.53	-	1,179.53	30.88	-	30.88	53.61	-	53.61	82.87	-	82.87
(c) Provisions	3.59	-	3.59	-	3.75	3.75	-	3.59	3.59	-	3.42	3.42
(d) Current Tax Liabilities (Net)	215.34	-	215.34	246.75	-	246.75	469.36	-	469.36	218.52	-	218.52
Total Liabilities	**6,144.00**	**-**	**6,144.00**	**4,520.89**	**(2.07)**	**4,518.83**	**3,686.91**	**8.03**	**3,694.94**	**11,326.46**	**(4.52)**	**11,321.93**
Total Equity and Liabilities	**17,667.84**	**-**	**17,667.84**	**12,290.28**	**(39.95)**	**12,250.33**	**9,841.46**	**(40.76)**	**9,800.69**	**15,396.53**	**(82.18)**	**15,314.35**

b) Reconciliation of between audited statement profit and loss and restated statement of profit and loss

Particulars	As at September 30, 2023			March 31, 2023			March 31, 2022			March 31, 2021		
	Ind AS Financials	Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials
I. Income												
Revenue from operations	9,274.39	-	9,274.39	22,550.44	-	22,550.44	18,588.27	-	18,588.27	11,797.38	-	11,797.38
Other income	76.97	-	76.97	969.49	-	969.49	45.80	-	45.80	144.15	-	144.15

Particulars	As at September 30, 2023			March 31, 2023			March 31, 2022			March 31, 2021		
	Ind AS Financials	Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials
Total Income (I)	**9,351.37**	**-**	**9,351.37**	**23,519.93**	**-**	**23,519.93**	**18,634.07**	**-**	**18,634.07**	**11,941.52**	**-**	**11,941.52**
II. Expenses												
Cost of materials consumed	7,944.10	-	7,944.10	18,962.28	595.31	19,557.59	13,946.41	1,195.24	15,141.65	9,261.17	85.18	9,346.35
Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(343.46)	-	(343.46)	-	(595.31)	(595.31)	-	(1,195.24)	(1,195.24)	-	(85.18)	(85.18)
Employee benefits expense	63.69	-	63.69	138.94	4.18	143.12	126.72	4.03	130.76	103.63	2.75	106.38
Finance costs	90.22	-	90.22	108.61	-	108.61	65.81	49.20	115.01	23.83	22.29	46.11
Depreciation and amortization expenses	49.52	-	49.52	153.86	-	153.86	178.78	-	178.78	136.98	-	136.98
Other expenses	788.51	-	788.51	1,752.07	73.79	1,825.86	1,297.44	(41.41)	1,256.02	1,040.48	7.63	1,048.12
Total expenses (II)	**8,592.57**	**-**	**8,592.57**	**21,115.76**	**77.97**	**21,193.73**	**15,615.16**	**11.81**	**15,626.98**	**10,566.09**	**32.67**	**10,598.77**
III. Restated Profit/(loss) before tax (I-II)	**758.80**	**-**	**758.80**	**2,404.16**	**(77.97)**	**2,326.19**	**3,018.90**	**(11.81)**	**3,007.09**	**1,375.43**	**(32.67)**	**1,342.76**
IV. Tax expense:												
(1) Current tax	220.96	-	220.96	821.33	8.11	829.44	930.92	(49.20)	881.72	420.89	(22.29)	398.60
(2) Deferred tax	(5.89)	-	(5.89)	(40.12)	(86.97)	(127.65)	3.51	11.86	14.40	(37.52)	(2.90)	(40.54)
Total tax expense (IV)	**215.07**	**-**	**215.07**	**781.21**	**(78.86)**	**701.80**	**934.43**	**(37.34)**	**896.12**	**383.37**	**(25.18)**	**358.06**
Restated Profit/(loss) for the period (III+IV)	**543.73**	**-**	**543.73**	**1,622.95**	**0.89**	**1,624.40**	**2,084.47**	**25.52**	**2,110.97**	**992.06**	**(7.49)**	**984.70**
Restated Other Comprehensive Income												
A (i) Items that will not be reclassified to profits or loss	2.48	-	2.48	-	1.91	1.91	-	3.33	3.33	-	0.44	0.44
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.72)	-	(0.72)	-	(0.56)	(0.56)	-	(0.97)	(0.97)	-	(0.13)	(0.13)

Particulars	As at September 30, 2023			March 31, 2023			March 31, 2022			March 31, 2021		
	Ind AS Financials	Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials	Previous GAAP Financials	Ind AS transition & Restatement adjustments	Ind AS Restated Financials
Restated Total Comprehensive Income for the period (V+VI) Comprising Profit (Loss) and Other. comprehensive Income for the period)	**545.49**	**-**	**545.49**	**1,622.95**	**2.24**	**1,625.75**	**2,084.47**	**27.89**	**2,113.33**	**992.06**	**(7.18)**	**985.01**

a) Reconciliation between audited statement of Equity and Restated statement of Equity

Particulars	As at September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Total equity as per previous GAAP	**11,523.84**	**7,769.38**	**6,154.55**	**4,070.07**
Ind AS adjustments				
Ind AS 109 - Allowance for Doubtful Debt based on Expected Credit Loss Model	-	(114.55)	(40.76)	(82.18)
Ind AS 19 - Post employment benefits	-	(30.35)	(28.08)	(27.38)
Deferred Tax adjustment applied on the above	-	42.20	20.05	31.90
Rectification of Deferred Tax error	-	64.82	-	-
Total Ind AS Adjustments	**-**	**(37.88)**	**(48.79)**	**(77.65)**
Total Equity as per Ind AS	**11,523.84**	**7,731.50**	**6,105.75**	**3,992.42**

d) Notes on restatement adjustments:

i. The company has developed a model to calculate the Expected Credit Loss for its outstanding trade receivables, as per the guidelines outlined in IND AS 109. Using this model, the company has made adjustments to its restated financial statements to account for allowances for doubtful debt that were previously omitted.
ii. The restated financial statements now include provisions for post-retirement benefits (gratuity) based on an actuarial report, whereas the company previously recorded these benefits on an actual basis.
iii. Deferred tax adjustments have been applied in the restated financial statements to account for items (i) and (ii) above.
iv. Corrections have been applied to the deferred tax figures in the restated financial statements to rectify inaccuracies that were previously reported.
v. Certain expenses have been appropriately regrouped between the restated statement of profit and loss to ensure accurate reporting.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Consolidated Financial Information are given below:

Particulars	As at September 30, 2023*	For fiscal March 31		
		2023	2022	2021
Basic earnings per share (in ₹)	0.88	2.95	3.83	1.79
Diluted earnings per share (in ₹)	0.88	2.95	3.83	1.79
Return on net worth (%)	4.72%	21.01%	34.57%	24.66%
Net asset value per share (in ₹)	18.75	14.03	11.08	7.24
EBITDA (in ₹ Lakhs)	898.54	2,588.66	3,300.88	1,525.85

* *Not annualized*

1. *Basic EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period.*
2. *Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*
3. *Return on Net Worth (%) = Total Comprehensive Income divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company.*
4. *NAV per Equity Share (in Rs.) is computed as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year.*
5. *EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses.*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for six months ended September 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and as reported in the Restated Financial Information, see "Restated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 31.Related Party Disclosures under Ind AS 24 " on page 220.

FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a restated financial statement, as at September 30, 2023.

(₹. in lakhs)

Category of Borrowings	Sanctioned Amount	Loan Type	Sanction Date	ROI	Outstanding Amount
Secured Loans					
Fund based facilities					
Term loans					
-					
Vehicle Loan					
-					
Working CapitalLimits					
- ***Cash Credit***					
Central Bank of India	1000.00	OD Against Fixed Deposit	25.08.2022	FD Interest Rate +2.25%	827.25
ICICI Bank	2000.00	Cash credit	13.12.2022	Repo Rate +2.25%	1599.28
ICICI Bank	2000.00				491.40
Kotak Mahindra Bank	2000.00		14.11.2022	Repo Rate +2.35%	740.44
Kotak Mahindra Bank	2000.00				-
- ***EPC***					
Non Fund based facilities	-				
Total					**3658.37**

As certified by Mittal & Associates, Chartered Accountants by their certificate dated November 24, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Statements (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Financial Statements" beginning on page 175.

Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the six months ended September 30, 2023 and for Fiscals 2023, 2022 and 2021 included herein have been derived from our restated balance sheets as at six months ended September 30, 2023 and of March 31, 2023, March 31, 2022 and March 31, 2021 and restated statements of profit and loss, cash flows and changes in equity as at six months ended September 30, 2023 and for the fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Industry Research Report Industry Research Report on Fluorochemicals & Specialty Gases" dated November, 2023 prepared by Care Analytics and Advisory Private Limited (the "CareEdge Research") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue and is available on the website of the Company at www.stallionfluorochemicals.com.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 17 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 26 and 118, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Stallion India Fluorochemicals Limited.

COMPANY OVERVIEW

Our Company was incorporated as Stallion India Fluorochemicals Private Limited, a private limited company, at Mumbai under the Companies Act, 1956 on September 05, 2002, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Stallion India Fluorochemicals Limited pursuant to a special resolution passed by the shareholders of the Company on August 07, 2023, and a fresh certificate of incorporation dated October 05, 2023 was issued by the RoC consequent upon change of name upon conversion into a public limited company under the Companies Act, 2013.

BUSINESS OVERVIEW

Stallion India Fluorochemicals Limited, commonly known as Stallion, is a Mumbai-based company founded by Shazad Sheriar Rustomji, who currently serves as the Chairman & Managing Director. Our primary objective is to establish ourselves as a reliable supplier of refrigerants and various gases, catering to both bulk and small cylinder/container requirements. With nearly two decades of extensive experience in large-scale fluorochemical debulking bottling & distribution, we specialize in manufacturing refrigerants and other gases by blending two or more gases to create new formulations. Our specialty gases primarily fall within the HFC and HFO categories, finding diverse applications across various industries.

Hydrofluorocarbons (HFC), are synthetic gas gases developed to replace CFC and HCFC. HFC contains fluorine, carbon and hydrogen. HFC have zero Ozone Depleting Potential (ODP). However, they have a notably high Global Warming Potential (GWP). **Hydrofluoroolefins (HFOs)** are being developed as "fourth generation" refrigerants, HFO are unsaturated organic compounds composed of hydrogen, fluorine and carbon. HFO are categorized as having zero ozone depletion potential (ODP) and low global warming potential (GWP) compared to HFC and so offer a more environmentally friendly alternative to CFC, HCFC, and HFC.

With our extensive knowledge of our clients' industries and robust local proficiency in gases and engineering, we can deliver customized solutions that empower our clients to enhance operational efficiency, boost productivity, and adapt with greater flexibility, all while lowering energy expenses and promoting environmental sustainability.

We operate four strategically located Plants in Khalapur, Raigad (Maharashtra); Ghiloth, Alwar (Rajasthan); Manesar, Gurugram (Haryana); and Panvel, Raigad (Maharashtra). Through a slump sale agreement, we acquired Stallion Enterprises (a proprietary firm of Shazad Sheriar Rustomji, Panvel Plant). These facilities adhere to stringent safety standards, ensuring the regulated storage of gases. The initiation of debulking & bottling operations at our state-of-the-art facility in Ghiloth, Rajasthan, focused on refrigerant and gas production, was prompted by increasing demand in North India.

Key Performance Indicator Based on Restated Financials:

Financial KPIs of our Company

(₹. in lakhs)

Particulars	April to Sept 2023	March 31,		
		2023	2022	2021
Revenue from Operations [1]	9,274.39	22,550.44	18,588.27	11,797.38
Total Revenue [2]	9,351.37	23,519.93	18,634.07	11,941.52
EBITDA	898.54	2,588.66	3,300.88	1,525.85
EBIT	849.02	2,434.80	3,122.10	1,388.87
EBT	758.80	2,326.19	3,007.09	1,342.76
PAT	543.73	1,624.40	2,110.97	984.70
EBITDA Margin [3]	9.61%	11.01%	17.71%	12.78%
EBIT Margin [4]	9.08%	10.35%	16.75%	11.63%
EBT Margin [5]	8.11%	9.89%	16.14%	11.24%
PAT Margin [6]	5.81%	6.91%	11.33%	8.25%
Share Capital	6,146.65	5,512.50	1,225.00	1,225.00
Reserves & Surplus	5,377.19	2,219.00	4,880.75	2,767.42
Net Worth	11,523.84	7,731.50	6,105.75	3,992.42
Short Term Borrowing	3,658.37	1,827.42	196.97	961.44
Long Term Borrowing	0.00	0.00	0.00	0.00
Total Borrowing	3,658.37	1,827.42	196.97	961.44
Debt / Equity [7]	0.32	0.24	0.03	0.24
Interest Coverage Ratio[8]	9.41	22.42	27.15	30.12
RoE [9]	4.72%	21.01%	34.57%	24.66%

Particulars	April to Sept 2023	March 31,		
		2023	2022	2021
RoCE [10]	5.59%	25.47%	49.13%	27.83%
Net Debt / EBITDA [11]	3.41	0.13	0.01	0.42
Current Ratio [12]	2.65	2.42	2.20	1.19
Cash & Equivalents	593.24	1,490.96	176.54	321.86
Current Assets	16,188.16	10,887.37	7,965.87	13,430.66
Current Liabilities	6,117.39	4,492.23	3,617.97	11,260.85

Explanation for Key Performance Indicators

1. *Revenue from operations refers to revenue from sales of product and services and other operating income.*
2. *Total Revenue refers to Revenue from operations plus Other Income.*
3. *EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.*
4. *EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.*
5. *EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.*
6. *PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.*
7. *Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.*
8. *Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.*
9. *RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.*
10. *RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use.*
11. *Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.*
12. *Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.*

PRESENTATION OF FINANCIAL INFORMATION

"The restated financial statements of the Company comprises of the restated Balance Sheet as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the related restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity for the stub period ended September 30, 2023 for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the significant accounting policies and explanatory notes (collectively, the 'restated financial statements' or 'statements').

The accounting policies have been consistently applied by the Company in preparation of the restated financial statements. These restated financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at September 30, 2023.

These restated financial statements have been prepared by the management for the purpose of inclusion in the addendum to Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares (the "offering"). These restated financial statements have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (""the Act"").
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and

Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) Guidance note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")."

The Restated Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at April 1, 2020 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 ''First-time adoption of Indian Accounting Standards''. The transition was carried out from accounting principles generally accepted in India (''Indian GAAP'') which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at March 31, 2023, March 31, 2022 and March 31, 2021 and on the net profit and cash flows for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 is disclosed in annexure VI to these restated financial statements.

These financial statements have been prepared and presented under the historical cost convention with the following exceptions:-

- certain financial assets and liabilities
- defined benefit plans – plan assets measured at fair value
- share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 26 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Any disruption in continuous operations at our facilities;

2. Failure to perform contractual obligations by our suppliers or non-performance in a timely manner, or at all. Any increase in the cost, or delay, shortage, interruption or reduction in the supply of raw materials and major production inputs to manufacture our products;

3. Any disruptions in the industry in which our customers compete or rapid change in preferences and other related factors;

4. Failure to identify emerging trends or successfully develop new production processes and adopt new original design manufacturing capabilities;

5. Failure to obtain or renew the required accreditations, licenses and permits from government, regulatory authorities in a timely manner;

6. Any failure to maintain strict quality requirements and delivery schedules at pre-determined prices, thereby resulting in our incurring significant expenses;

7. Any breach of the conditions under the contracts upon which our business and results of operations are dependent; and

8. Any prolonged disruption or non-availability of timely and cost-efficient transportation and other logistic facilities.

MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

B) *Use of estimates and critical accounting judgements*

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

C) Current – Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in the company’s normal operating cycle;

b) b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company’s normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities:

D) Revenue recognition

i. Sale of Products

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

ii. Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.
Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

iii. Interest & Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income from dividend is recognised when right to receive payment is established.

iv. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

E) Property, Plant and equipmen

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalised include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be for more than once accounting period are capitalized.

Property, Plant and Equipment under construction are recognized as capital work in progress.

F) Goodwill and other Intangible assets

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non- compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

G) Depreciation of Property, Plant and Equipment

Depreciation is computed as per the written-down value method based on the management's estimate of useful life of a property, plant and equipment. Land is not depreciated but subject to impairment.

These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

The following useful lives apply to the different types of tangible assets:

Asset	Years
Building	3 to 30
Plant and Equipment	2 to 25
Furniture and Fixture	3 to 10
Vehicles	5 to 10
Office Equipment	2 to 10

Assets individually costing Rs. 25,000 or less are fully depreciated in the year of acquisition.

Spares capitalized are being depreciated over the useful life / remaining useful life of the plant and machinery with which such spares can be used.

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use.
Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

H) Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on written-down value basis.

The estimated useful lives of Intangible Assets are as follows:

Asset	Years
Software	6
Non-compete fee	15
Customer Relationship	25

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

I) Impairment of non-financial assets

The carrying amounts of property, plant & equipment, capital work in progress and intangible assets are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

J) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

K) Inventories

Inventories of raw materials, components and stores and spare parts are valued at lower of cost and net realisable value. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. In determining the cost, First-in-First-out (FIFO) method is used. The carrying costs of raw materials, components and stores and spare parts are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods are valued at the lower of cost and net realizable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of direct material and labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. Cost is determined on a first-in first-out (FIFO) basis.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

L) Leases

The Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts.

Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
Company as lessor

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

M) Employee benefits

The Company's obligation towards various employee benefits have been recognized as follows:

<u>Short term benefits</u>

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

<u>Post-employment Benefits</u>

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Recognition and measurement of defined benefit plans:
For defined benefit schemes i.e. gratuity, superannuation and post-retirement medical benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or Termination Benefits arising from restructuring, are recognized in the Statement of Profit & Loss. The Company recognizes Termination Benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of these benefits, or

(b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Employee Stock Option Plans

Employee stock options have time and performance based vesting conditions. The fair value as on grant date factoring such time and performance conditions is recognized as employee benefit expense over the vesting period of such options

N) Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).

O) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable. Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

P) Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

R) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at Transaction price.

(a) Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.
Fair value through the statement of profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

(iii) Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss.

The Company recognises life time expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

iv. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.
Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

Derivative financial instruments and hedge accounting

The Company enters into forward contracts and principal and interest swap contracts to hedge its risks associated with foreign currency and variable interest rate fluctuations related to existing financial assets and liabilities, certain firm commitments and forecasted transactions. These derivative contracts are being considered as cash flow hedge.

The use of hedging instruments is governed by the Company's policies approved by the Board of Directors. The Company does not use these contracts for trading or speculative purposes.

To designate a forward contract/ swap contract as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in offsetting cash flows attributable to the hedged risk.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward and interest rate contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item or transaction and the nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss. The effective portion is recognized in Other Comprehensive Income.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in equity and the ineffective portion is taken to the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

S) Investment in Joint Ventures & associates

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

T) Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

U) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

V) Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

W) Segment Reporting

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Company does not expect this amendment to have any significant impact in its financial statements.

3.1 New and amended standards adopted by the Company The Ministry of Corporate Affairs, vide notification dated 23rd March, 2022, had notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards with effect from 1st April, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles which 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of Expected Useful Lives of Property, Plant and Equipment and Intangible assets

The estimated useful lives of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition, historical experience, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period

(ii) Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time

For contracts wherein performance obligation are satisfied over time, an entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict an entity's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

(iii) Employee Benefits (Estimation of Defined Benefit Obligations)

Post-employment benefits like gratuity, post-retirement medical benefits etc represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. These obligations are determined using actuarial valuation, which requires the Company to make assumptions regarding variables such as discount rate' salary growth rates. Mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

(iv) Litigations, Claims and Contingencies

Due to the uncertainty inherent in matters relating to litigation, claims and contingencies, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Warranties

The Company's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period Any changes in such trends can materially affect warranty expenses.

(vi) Asset Restoration cost

The Company estimates the expected amount that it may have to incur towards liabilities related to restoration of soil and other related works, which are due upon the closure of certain of its onsite plants. Such liabilities are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology and discounted using an appropriate discount rate. Any change in estimates will affect the amount of obligation towards asset restoration cost.

DISCUSSION ON RESULT OF OPERATION ON STANDALONE BASIS

The following discussion on results of operations should be read in conjunction with the restated standalone financial results of our Company for years ended September 2023, March 31, 2023, 2022 and 2021.

PRINCIPAL COMPONENT OF INCOME AND EXPENDITURE

Revenue from Operations

Revenue from operation includes: (a) Revenue from Sale of Gases & related products, (b) Other operating income.

Total Income

Total income of our company comprises of: (a) Revenue from Operations, (b) Other Income.

Other Income

Other income of our company comprises of Profit on disposal of property, plant and equipment (Net), Liabilities no longer required written back, Reversal of allowances for doubtful debts, Miscellaneous income, Interest income on deposits.

Expenses

Our expenditure comprises of: (a) Cost of materials consumed, (b) Changes in inventories of finished goods, Stock-in-Trade and work in-progress, (c) Employee benefits expense, (d) Finance costs, (e) Depreciation and amortization expenses and (f) Other Expenses.

Cost of Material Consumed

Cost of materials consumed comprises of cost of raw material consumed during the year including purchases and change in inventories of raw material.

Changes in Inventories of Finished Goods

Changes in inventories of finished goods comprises of opening stock of finished good reduced by closing stock to arrive at finished goods sold during the year.

Employee benefits expense

Employee benefits expense includes Salaries and wages including bonus, Contribution to provident and other funds and Workmen and staff welfare expenses.

Finance Costs

Finance cost includes Interest on borrowing, Interest on delayed payment of taxes and bank charges.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses includes depreciation and impairment on tangible assets.

Other Expenses

Other Expenses includes Transportation Cost, Freight and handling charges, Repairs and Maintenance, Support Services cost, Gain on foreign exchange transactions & translations(Net), Corporate social responsibility expenditure, Rent, Rates and taxes, Insurance charges, Allowances for doubtful debts, Bad Debts / Advances written off, Loss on disposal of property, plant and equipment (Net), Travelling expenses, Telephone and communication expenses, Commission on Sales. Auditors Remunerations, Impairment loss on Property, Plant and Equipment's, Legal & Professional Fees, Electricity Charges and Miscellaneous expenses.

Tax Expenses

Our tax expenses comprise of Current Taxes and Deferred Tax.

RESULT OF OPERATIONS

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue for the period ending September 2023 and fiscals 2023, 2022 and 2021 respectively.

(Rs in Lakhs)

Particulars	Sep-23	For The Year Ended March 31		
		2023	2022	2021
INCOME				
Revenue from Operations				
Revenue	9,274.39	22,550.44	18,588.27	11,797.38
As a % of Total Revenue	99.18%	95.88%	99.75%	98.79%
Increase/Decrease in %	-58.87%	21.32%	57.56%	NA
Other Income	76.97	969.49	45.80	144.15
As a % of Total Revenue	0.82%	4.12%	0.25%	1.21%
Increase/Decrease in %	-92.06%	2016.96%	-68.23%	NA
Total Revenue	**9,351.37**	**23,519.93**	**18,634.07**	**11,941.52**
EXPENDITURE				
Cost of materials consumed	7,944.10	19,557.59	15,141.65	9,346.35
As a % of Total Revenue	84.95%	83.15%	81.26%	78.27%
Changes in Inventories	(343.46)	(595.31)	(1,195.24)	(85.18)
As a % of Total Revenue	-3.67%	-2.53%	-6.41%	-0.71%
Employee Benefit Expenses	63.69	143.12	130.76	106.38
As a % of Total Revenue	0.68%	0.61%	0.70%	0.89%
Finance costs	90.22	108.61	115.01	46.11
As a % of Total Revenue	0.96%	0.46%	0.62%	0.39%
Depreciation and Amortization	49.52	153.86	178.78	136.98
As a % of Total Revenue	0.53%	0.65%	0.96%	1.15%
Other expenses	788.51	1,825.86	1,256.02	1,048.12
As a % of Total Revenue	8.43%	7.76%	6.74%	8.78%
Total Expenditure	**8,592.57**	**21,193.73**	**15,626.98**	**10,598.77**
As a % of Total Revenue	91.89%	90.11%	83.86%	88.76%
Profit Before Exceptional Items and Tax	**758.80**	**2,326.19**	**3,007.09**	**1,342.76**
As a % of Total Revenue	8.11%	9.89%	16.14%	11.24%
Exceptional Items	-	-	-	-
As a % of Total Revenue	-	-	-	-

Particulars	Sep-23	For The Year Ended March 31		
		2023	2022	2021
Extraordinary Items	-	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%	0.00%
Profit Before tax	**758.80**	**2,326.19**	**3,007.09**	**1,342.76**
PBT Margin (%)	8.11%	9.89%	16.14%	11.24%
Tax expense :				
(a) Current tax	220.96	829.44	881.72	398.60
(c) Deferred Tax	(5.89)	(127.65)	14.40	(40.54)
Total	**215.07**	**701.80**	**896.12**	**358.06**
As a % of Total Revenue	2.30%	2.98%	4.81%	3.00%
Profit After Tax	**543.73**	**1,624.40**	**2,110.97**	**984.70**
Less: Profit/(Loss) attributable to minority interest	-	-	-	-
Profit/(Loss) for the Year	**543.73**	**1,624.40**	**2,110.97**	**984.70**
PAT Margin (%)	5.81%	6.91%	11.33%	8.25%
Cash Profit	**593.25**	**1,778.26**	**2,289.75**	**1,121.68**
Cash Profit Margin (%)	6.34%	7.56%	12.29%	9.39%

Our Company's revenue is primarily generated from Sale of Gases and related product and other operating income: -

(*Rs in Lakhs)*

Particulars	Sep-23	As at March 31		
		2023	2022	2021
Income				
Revenue from Operations	9,274.39	22,550.44	18,588.27	11,797.38
Increase/Decrease in %	-58.87%	21.32%	57.56%	NA
Other Income	76.97	969.49	45.80	144.15
Increase/Decrease in %	-92.06%	2016.96%	-68.23%	NA
Total Revenue	**9,351.37**	**23,519.93**	**18,634.07**	**11,941.52**

The following is the Income mix in terms of value and % of Total Revenue/Income from Operation of our Company.

(*Rs in Lakhs)*

Particulars	Sep-23	As at March 31		
		2023	2022	2021
Revenue from Operation				
Sale of Gases & Other Related Products	9,272.12	22,538.14	18,557.95	11,785.26
Other Operating Income	2.27	12.30	30.32	12.11
Total Revenue from Operation	**9,274.39**	**22,550.44**	**18,588.27**	**11,797.38**

The following is the table showing constituent of Other Income in terms of value and in terms of percent of Other Income of our Company.

(*Rs in Lakhs)*

Particulars	Sep-23	As at March 31		
		2023	2022	2021
Other Income:				
Gain on Foreign Exchange Transaction & Translation (Net)	-	-	-	141.51
Profit on disposal of property, plant and equipment (Net)	-	0.01	-	-
Liabilities no longer required written back	48.25	913.58	2.68	0.26
Reversal of allowances for doubtful debts	-	-	41.41	-
Miscellaneous income	0.02	7.60	-	0.98

Interest income on deposits	28.70	48.30	1.70	1.40
Total Other Income	**76.97**	**969.49**	**45.80**	**144.15**

As percent of Other Income	Sep-23	As at March 31		
		2023	2022	2021
Other Income:				
Gain on Foreign Exchange Transaction & Translation (Net)	-	-	-	98.17%
Profit on disposal of property, plant and equipment (Net)	-	0.00%	-	-
Liabilities no longer required written back	62.69%	94.23%	5.85%	0.18%
Reversal of allowances for doubtful debts	0.00%	0.00%	90.43%	0.00%
Miscellaneous income	0.03%	0.78%	-	0.68%
Interest income on deposits	37.28%	4.98%	3.72%	0.97%
Total Other Income	**100.00%**	**100.00%**	**100.00%**	**100.00%**

The following is the table showing constituent of expenses in terms of value and in terms of percent of Total Revenue/Income of our Company.

(Rs in Lakhs)

Particulars	Sep-23	For The Year Ended March 31		
		2023	2022	2021
EXPENDITURE				
Cost of materials consumed	7,944.10	19,557.59	15,141.65	9,346.35
As a % of Total Revenue	84.95%	83.15%	81.26%	78.27%
Changes in Inventories	(343.46)	(595.31)	(1,195.24)	(85.18)
As a % of Total Revenue	-3.67%	-2.53%	-6.41%	-0.71%
Employee Benefit Expenses	63.69	143.12	130.76	106.38
As a % of Total Revenue	0.68%	0.61%	0.70%	0.89%
Finance costs	90.22	108.61	115.01	46.11
As a % of Total Revenue	0.96%	0.46%	0.62%	0.39%
Depreciation and Amortization	49.52	153.86	178.78	136.98
As a % of Total Revenue	0.53%	0.65%	0.96%	1.15%
Other expenses	788.51	1,825.86	1,256.02	1,048.12
As a % of Total Revenue	8.43%	7.76%	6.74%	8.78%
Total Expenditure	**8,592.57**	**21,193.73**	**15,626.98**	**10,598.77**
As a % of Total Revenue	91.89%	90.11%	83.86%	88.76%

FOR THE PERIOD APRIL TO SEPTEMBER 2023

Revenue from Operations

Revenue from operation for six-month period ending September 2023 reported at Rs 9,274.39 Lakhs comprise of revenue from sale of gases and related products and other operating income of Rs 9,272.12 Lakhs and Rs 2.27 Lakhs respectively. Revenue from operation constitute 99.18% of the Total Income/Revenue.

Total Income/Revenue

Total income for the six-month period ending September 2023, is Rs 9,351.37 Lakhs which comprises of Rs 9,274.39 Lakhs and Rs 76.97 Lakhs from Revenue from operations and Other Income respectively.

Other Income

Other income of our company for six-month period ending September 2023 is Rs 76.97 Lakhs, comprises of Liabilities no longer required written back of Rs 48.25 Lakhs, Miscellaneous income of Rs 0.02 Lakhs and Interest income on deposits of Rs 28.70 Lakhs.

Expenses

Our expenditure for six-month period ending September 2023 is Rs 8,592.56 Lakhs which is 91.89% of the Total Income and comprises of: (a) Cost of materials consumed, (b) Changes in inventories of finished goods, Stock-in-Trade and work in-progress, (c) Employee benefits expense, (d) Finance costs, (e) Depreciation and amortization expenses and (f) Other Expenses.

Cost of Material Consumed

Cost of materials consumed for six-month period ending September 2023 is Rs 7,944.10 and constitutes 84.95% of the Total Income.

Changes in Inventories of Finished Goods

Changes in inventories of finished for six-month period ending September 2023 is Rs -343.46 Lakhs.

Employee benefits expense

Employee benefits expense for six-month period ending September 2023 is Rs 63.69 Lakhs constitute 0.68% of the Total Income and which includes Salaries and wages including bonus of Rs 56 Lakhs, Contribution to provident and other funds of Rs 4.13 Lakhs and Workmen and staff welfare expenses of Rs 3.55 Lakhs.

Finance Costs

Finance cost for six-month period ending September 2023 is Rs 90.22 Lakhs and constitute 0.96% of the Total income. Finance cost includes Interest on borrowing of Rs 77.31 Lakhs, Interest on delayed payment of taxes of Rs 2.47 Lakhs and bank charges of Rs 10.44 Lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses for six-month period ending September 2023 is Rs 49.52 Lakhs which is 0.53% of the Total Income.

Other Expenses

Other Expenses for six-month period ending September 2023 is Rs 788.50 Lakhs and 8.43% of the Total Income. Other Expenses includes Transportation Cost of 246.04 Lakhs, Freight and handling charges of Rs 161.07 Lakhs, Repairs and Maintenance of Rs 57.24 Lakhs, Support Services cost of Rs 35.37 Lakhs, Gain on foreign exchange transactions & translations (Net) Rs 43.07 Lakhs, Corporate social responsibility expenditure of Rs 1.36 Lakhs, Rent Rates and taxes of Rs 72.58 Lakhs , Insurance charges Rs 3.48 Lakhs, Allowances for doubtful debts of Rs 70.48 Lakhs, Bad Debts / Advances written off of Rs 48.31 Lakhs, Travelling expenses of Rs 4.17 Lakhs, Telephone and communication expenses of Rs 1.01 Lakhs, Commission on Sales Rs 2.70 Lakhs. Auditors Remunerations of Rs 6.20 Lakhs, Legal & Professional Fees of Rs 6.21 Lakhs, Electricity Charges of Rs 7.17 Lakhs and Miscellaneous expenses of Rs 22.03 Lakhs.

Tax Expenses

Our tax expenses for six-month period ending September 2023 is Rs 215.07 Lakhs and 2.30% of the Total Income. Tax expenses includes current tax of Rs 220.96 Lakhs and Deferred tax of Rs -5.89 Lakhs.

Profit after Tax

Profit after Tax for six-month period ending September 2023 is Rs 543.74 Lakhs and Profit margin is 5.81%.

FOR FISCAL 2023

Revenue from Operations

Revenue from operation for fiscal 2023 was reported at Rs 22,550.44 Lakhs comprising revenue from sale of gases and related products and other operating income of Rs 22,538.14 Lakhs and Rs 12.30 Lakhs respectively. Revenue from operation is 95.88% of the Total Income/Revenue. Revenue from operations increased by Rs 3,962.17 Lakhs and by 21.32 % compared to previous year of Rs 18,588.27 Lakhs.

Total Income/Revenue

Total income for fiscal 2023 was reported at Rs 23,519.93 Lakhs comprising of Rs 22,550.44 Lakhs and Rs 969.49 Lakhs from Revenue from operations and Other Income respectively. Total income increased by Rs 4,885.86 Lakhs and up by 26.22% compared to previous years of Rs 18,634.07 Lakhs.

Other Income

Other income for fiscal 2023 was reported at Rs 969.49 Lakhs which has gone up by 2016.96% compared to previous years of Rs 45.80 Lakhs.

Expenses

Our expenditure for fiscal 2023 was reported at Rs 21,193.73 Lakhs which has gone up by Rs 5,566.76 Lakhs and by 35.62% compared to previous years of Rs 15,626.98 Lakhs. As percent of Total income expenses has increased from 83.86% in fiscal 2022 to 90.11% in fiscal 2023. This was mainly on account of rise in cost of material consumed and higher other expenses.

Cost of Material Consumed

Cost of materials consumed for fiscal 2023 was reported at Rs 19,557.59 Lakhs which has gone up by Rs 4,415.94 Lakhs and by 29.16% compared to previous years of Rs 15,141.65 Lakhs.

Changes in Inventories of Finished Goods

Changes in inventories for fiscal 2023 was reported at Rs -595.31 Lakhs compared to Rs -1,195.24 Lakhs in fiscal 2022.

Employee benefits expense

Employee benefits expense for fiscal 2023 was reported at Rs 143.12 Lakhs compared to Rs 130.76 Lakhs in fiscal 2022. It has gone up by 12.36 Lakhs and by 9.46% compared to previous year.

Finance Costs

Finance cost for fiscal 2023 was reported at Rs 108.61 Lakhs compared to Rs 115.01 Lakhs in fiscal 2022. It has fallen by Rs 6.40 Lakhs and by 5.56% compared to previous year.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses for fiscal 2023 was reported at Rs 153.86 Lakhs compared to Rs 178.78 Lakhs in fiscal 2022. It has fallen by Rs 24.92 Lakhs and by 13.94% compared to previous year.

Other Expenses

Other Expenses for fiscal 2023 was reported at Rs 1,825.86 Lakhs compared to Rs 1,256.02 Lakhs in fiscal 2022. It has increased by Rs 569.84 Lakhs and by 45.37% compared to previous year mainly due to increase in transportation cost, Repairs and Maintenance, Corporate social responsibility expenditure, Rates and taxes and Travelling expenses.

Tax Expenses

Our tax expenses for fiscal 2023 was reported at Rs 701.80 Lakhs compared to Rs 896.12 Lakhs in previous year.

Profit after Tax

Profit after Tax for fiscal 2023 was reported at Rs 1,624.40 Lakhs compared to Rs 2,110.97 Lakhs in previous year. Profit have decreased due to increase in overall expenses to 90.11% of Total income compared to 83.86% of total income in previous year.

FOR FISCAL 2022

Revenue from Operations

Revenue from operation for fiscal 2022 was reported at Rs 18,588.27 Lakhs comprising revenue from sale of gases and related products and other operating income of Rs 18,557.95 Lakhs and Rs 30.32 Lakhs respectively. Revenue from operation is 99.75% of the Total Income/Revenue. Revenue from operations increased by Rs 6,790.90 Lakhs and by 57.56% compared to previous year of Rs 11,797.38 Lakhs.

Total Income/Revenue

Total income for fiscal 2022 was reported at Rs 18,634.07 Lakhs comprising of Rs 18,588.27 Lakhs and Rs 45.80 Lakhs from Revenue from operations and Other Income respectively. Total income increased by Rs 6,692.54 Lakhs and up by56.04% compared to previous years of Rs 11,941.52 Lakhs.

Other Income

Other income for fiscal 2022 was reported at Rs 45.80 Lakhs which has declined by 68.23% compared to previous years of Rs 144.15 Lakhs.

Expenses

Our expenditure for fiscal 2022 was reported at Rs 15,626.98 Lakhs which has gone up by Rs 5,028.21 Lakhs and by 47.44% compared to previous years of Rs 10,598.77 Lakhs. As percent of Total income, expenses has decreased from 88.76% in fiscal 2021 to 83.86% in fiscal 2022. The decline in expenses was mainly due to increase in change in inventory.

Cost of Material Consumed

Cost of materials consumed for fiscal 2022 was reported at Rs 15,141.65 Lakhs which increased by 62.02% compared to previous years of Rs 9,346.35 Lakhs. As percent of total income it has increased to 81.26% from 78.27% of total income in fiscal 2021.

Changes in Inventories of Finished Goods

Changes in inventories for fiscal 2021 was reported at Rs -1,195.24 Lakhs compared to Rs -85.18 Lakhs in fiscal 2022.

Employee benefits expense

Employee benefits expense for fiscal 2022 was reported at Rs 130.76 Lakhs compared to Rs 106.38 Lakhs in fiscal 2021. It has gone up by 24.37 Lakhs and by 22.91% compared to previous year.

Finance Costs

Finance cost for fiscal 2022 was reported at Rs 115.01 Lakhs compared to Rs 45.11 Lakhs in fiscal 2022. It has increased by Rs 68.89 Lakhs and by149.40% compared to previous year.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses for fiscal 2022 was reported at Rs 178.78 Lakhs compared to Rs 136.98 Lakhs in fiscal 2021. It has increased by Rs 41.80 Lakhs and by 30.51% compared to previous year.

Other Expenses

Other Expenses for fiscal 2022 was reported at Rs 1,256.02 Lakhs compared to Rs 1,048.12 Lakhs in fiscal 2021. It has increased by Rs 207.90 Lakhs and by 19.84% compared to previous year mainly due to increase in Repairs and Maintenance, Freight and handling charges, Rent and Commission on Sales.

Tax Expenses

Our tax expenses for fiscal 2022 was reported at Rs 896.12 Lakhs compared to Rs 358.06 Lakhs in previous year.

Profit after Tax

Profit after Tax for fiscal 2022 was reported at Rs 2,110.97 Lakhs compared to Rs 984.70 Lakhs in previous year. Profit have increased due to decrease in overall expenses to 83.86% of Total income compared to 88.76% of total income in previous year.

FOR FISCAL 2021

Revenue from Operations

Revenue from operation for fiscal 2021 was reported at Rs 11,797.38 Lakhs comprising revenue from sale of gases and related products and other operating income of Rs 11,785.26 Lakhs and Rs 12.11 Lakhs respectively. Revenue from operation is 98.79% of the Total Income/Revenue.

Total Income/Revenue

Total income for fiscal 2021 was reported at Rs 11,941.52 Lakhs comprising of Rs 11,797.38 Lakhs and Rs 144.15 Lakhs from Revenue from operations and Other Income respectively.

Other Income

Other income for fiscal 2021 was reported at Rs 144.15 Lakhs and as percent of total revenue it is 1.21%

Expenses

Our expenditure for fiscal 2021 was reported at Rs 10,598.77 Lakhs which 88.76% of the total income.

Cost of Material Consumed

Cost of materials consumed for fiscal 2021 was reported at Rs 9,346.35 Lakhs which was 78.27% of the total income.

Changes in Inventories of Finished Goods

Changes in inventories for fiscal 2021 was reported at Rs -85.18

Employee benefits expense

Employee benefits expense for fiscal 2021 was reported at Rs 106.38 Lakhs which was 0.89% of the total income.

Finance Costs

Finance cost for fiscal 2021 was reported at Rs 46.11 Lakhs and was 0.39% of the total income.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses for fiscal 2021 was Rs 136.98 Lakhs and was 1.15% of the total income.

Other Expenses

Other Expenses for fiscal 2021 was Rs 1,048.12 Lakhs and 8.78% of the total income.

Tax Expenses

Our tax expenses for fiscal 2021 was reported at Rs 358.06 Lakhs.

Profit after Tax

Profit after Tax for fiscal 2021 was reported at Rs 984.70 Lakhs compared Profit margin stood at 8.25%.

(₹. in lakhs)

Particulars	Sept 2023	For The Year Ended March 31		
		2023	2022	2021
Cash Flow From Operating Activities	-5,750.33	-281.14	798.95	-839.21
Cash Flow From Investing Activities	851.73	-1,337.91	-79.65	-184.50
Cash Flow From Financing Activities	5,000.49	1,557.82	-815.56	1,210.56

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities for Sept 2023 reported at Rs -5,750.33, this was mainly due increase in trade receivables and inventories to the extent of Rs 1738.77 Lakhs and Rs 3690.22 Lakhs.

Net Cash Generated from Operating Activities in financial year 2023 was Rs -281.14 Lakhs as compared to Rs 798.95 Lakhs in financial year 2022. This was mainly on account of increase in trade receivable to the extent of Rs 1,465.44 Lakhs.

In the financial year 2022, Net Cash Generated from Operating Activities was Rs 798.95 Lakhs as compared to Rs -839.21 Lakhs in financial year 2021. This was mainly on account of increase in profitability and payment received on account of trade receivable to the extent of Rs 6,280.29 Lakhs

In the financial year 2021, Net Cash Generated from Operating Activities was Rs. -839.21, the cash flows were negative due to increase in trade receivables and inventories.

Cash Flows from Investment Activities

Net Cash Generated from Investing Activities for September 2023 reported at Rs 851.73 Lakhs mainly due to maturity of fixed deposits to the extent of Rs 999.62 Lakhs.

For fiscal 2023, Net Cash Invested in Investing Activities was Rs. -1,337.91 Lakhs. This was on account of investment in fixed deposits to the extent of Rs 1,375.65 Lakhs.

In financial year 2022, the Net Cash Invested in Investing Activities was Rs. -79.65 Lakhs. This was mainly on account of increase in capital expenditure to the extent of Rs 130.39 Lakhs.

In financial year 2021, the Net Cash Invested in Investing Activities was Rs. -184.50 Lakhs. This was mainly on account of normal capital expenditure to the extent of Rs 134.60 Lakhs.

Cash Flows from Financing Activities

For the period ending September 2023, Net Cash from Financing Activities was reported at Rs 5,000.49 Lakhs, this was mainly on account of issue of shares including premium for consideration other than cash under Business Transfer arrangement to the extent of Rs 3,246.86 Lakhs and net borrowing of Rs 1,830.95 Lakhs.

In financial year 2023, the Net Cash from Financing Activities was Rs. 1,557.82 Lakhs. This was mainly due to increase in net proceeds from short term borrowings to the extent of Rs 1,630.45 Lakhs.

In financial year 2022, the Net Cash from Financing Activities was negative to the extent of Rs. 815.56 Lakhs due to net repayment of short term borrowings to the extent of Rs 764.47 Lakhs and interest paid on borrowing of Rs 51.10 Lakhs.

In financial year 2021, the Net Cash from Financing Activities was Rs. 1,210.56 Lakhs. Increase in cash from financing activity was followed by increase in short term borrowing to the extent of Rs 1,220.38 Lakhs.

Other Matters

1. **Unusual or infrequent events or transactions.**

   Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled "Risk Factors" beginning on page on page 26 of this Draft Red Herring Prospectus to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.**

   Other than as described in the section titled "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income.**

   Our Company's future costs and revenues will be determined by economic activity & government policies and consumer preferences.

5. The extent to which material decreases in net revenue are due to decrease in sale of our products.

Increase in revenues is by and large linked to increase in volume of business activities carried out by the Company.

6. Any significant dependence on a single or few clients.

Our business is significantly dependent on few customers. Top 10 customers contributed 89.28% % of our total sales for the six months ended September 30, 2023.

7. Competitive Conditions.

We face competition from existing and potential competitor. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 118 of this Draft Red Herring Prospectus.

Significant Developments after September 30, 2023

Other than as disclosed above and elsewhere in this Draft Red Herring Prospectus, including under "Our Business", "Our Group Entities" and "Restated financial statement" to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalization derived from our Restated Financial Information as at six months ended September 30, 2023, and as adjusted for the Offer. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Statements” and “Risk Factors” on pages 232, 175 and 26, respectively.

(₹. in lakhs)

Particulars	Pre Issue as at 30.09.2023	Post Issue*
Borrowings		
Short- term	3658.37	3658.37
Long- term (including current maturities) (A)	-	-
Total Borrowings (B)	**3658.37**	**3658.37**
Shareholder's fund		
Share capital	6,146.65	-
Reserve and surplus, as restated	5,377.19	-
Total Shareholder's fund (C)	**11,523.84**	**-**
Long- term borrowings / equity ratio {(A)/(C)}	-	-
Total borrowings / equity ratio {(B)/(C)}	0.32	

**Subject to finalisation of Basis of Allotment and will be updated in the Prospectus*

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings against/by the Company, its Directors, its Promoter, and Promoter Group and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions of the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action and / or other proceedings has been taken by SEBI or any stock exchange or any other market regulator or any other jurisdiction or any other authority / court against the Company, its Promoter, and its Directors;

There are no past cases in which penalties have been imposed on the Company, its Promoter, and its Directors, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoter were associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated;

There are no show-cause notices / claims served on the Company, its Promoter, and its Directors from any statutory authority / revenue authority that would have a material adverse effect on the Company's business;

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by the Board ("Material Policy"), in each case involving the Issuer, Promoter, Promoter Group, Group Companies and Subsidiary Company, if any;

The Board, in its meeting held on 16th October, 2023 has considered and adopted a policy of materiality for identification of material litigation involving Company, Directors, Promoter, Promoter Group, Group Companies and Subsidiary Company;

In terms of the Materiality Policy, all pending litigation involving the Issuer, Directors, Promoter, Promoter Group, Group Companies and Subsidiary Company, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five Fiscals including outstanding action and tax matters would be considered as 'material 'if:

a. *the monetary amount of claim by or against the Company, Subsidiary, Promoter and Directors in any such pending litigation is individually in excess of 10% of the consolidated net worth of the Company as per the latest period of Restated Consolidated Financial Information or 10% of the consolidated revenue of the Company (whichever is lower) as per the latest annual restated consolidated financial statements of the Company,*
b. *dues to creditors exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company,*
c. *any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no outstanding litigations as of the date of the Draft offer document.

There are no outstanding litigations as of the date of the draft offer document;

The disclosure made in the draft offer document in the sections titled "Outstanding Litigation and Material Developments" and "Government and Other Statutory Approvals" are in accordance with Chapter IX read with Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable legal requirements (Chapters are attached herewith);

None of the Company, any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Securities and Exchange Board of India (the "**Board**") or any securities market regulator of any other jurisdiction or any other authority / court;

None of the Promoters, Promoter Group, or Directors was or also is a promoter, director or person in control of any company which is debarred from accessing the capital market under any order or direction made by the Board or any securities market regulator of any other jurisdiction or any other authority / court;

None of the promoters, promoter group, directors, or person in control of the Issuer is a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018; and

The Company is not in the list of willful defaulters published by the Reserve Bank of India.

1. LITIGATION RELATING TO THE COMPANY

Cases filed by the Company

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
NIL					

Cases filed against the Company

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
1.	Stallion India Fluorochemicals Private Limited	Directorate General of Trade Remedies Case No. 6/33/2020-DGTR	Anti-Dumping	unquantifiable	Ongoing Investigation
2.	Stallion India Fluorochemicals Private Limited	Directorate General of Trade Remedies Case No. 6/34/2020-DGTR and Case No. AD (0l)-2912020	Anti-Dumping	unquantifiable	Ongoing Investigation

Note: The above mentioned cases are also pending against Stallion Enterprises. Further, vide Business Transfer Agreement dated September 30, 2023 the entire business of Stallion Enterprises including all its assets (except land) and liabilities were transferred to the Company. Accordingly, now Stallion Enterprises stands merged with the Company, and all the existing and future liabilities, if any, of Stallion Enterprises is the liabilities of the Company.

Director General of Trade Remedies ("DGTR") has initiated anti-dumping investigation concerning imports of Hydrofluorocarbon (HFC) Component R-32 from China PR – Reg. on the basis of application filed by SRF Limited. Since the Company being one of the largest importer, was considered as interested party. The Company represented that, after receiving notice from DGTR being an interested party to participate in the investigation process for anti-dumping, the Company had subsequently decided to withdraw themselves from the proceedings.

1. Case No. 6/33/2020-DGTR

The proceedings have been initiated against the Company by the Directorate General of Trade Remedies, Ministry of Commerce and Industry, Government of India ("**Authority**") under the Customs Tariff Act, 1975 and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and Determination of Injury) Rules, 1995 on the basis on an application received from SRF Limited requesting the initiation of anti-dumping investigation on imports of "Hydrofluorocarbon (HFC) Component R-32" imported from China PR. The Authority by virtue of its order dated 23rd September 2021 concluded that the domestic industry had suffered material injury and imposed anti-dumping duty on the producers. The company and the promoter have confirmed that DGTR has imposed anti-dumping duty and accordingly they have made adjustments in their costing and disclosed the same in their audited accounts for the financial year. 2021-22 and 2022-23. The company and the promoter have further confirmed that to the best of their knowledge no appeal has been filed against the final order of DGTR.

Government of India Ministry of Finance (Department of Revenue) vide its notification no. 75/2021-Customs (ADD) dated 21st December, 2021 has on basis of the final findings by the designated authority vide notification File No. **6/33/2020-DGTR**, dated 23rd September, 2021 published in the Gazette of India, Extraordinary, Part I, Section I, dated the 24th June, 2021 has come to the conclusion that-

i. the product under consideration has been exported at a price below normal value, thus resulting in dumping;
ii. the domestic industry has suffered material injury;
iii. there is causal link between dumping of product under consideration and injury to the domestic industry,

and has recommended imposition of anti-dumping duty on imports of the subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry and has levied anti-dumping duty.

The anti-dumping duty imposed under this notification was levied for a period of 5 years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in India currency.

2. Case No. 6/34/2020-DGTR and Case No. AD (0l)-2912020

The proceedings have been initiated against the Company by the Authority under the Customs Tariff Act, 1975 and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and Determination of Injury) Rules, 1995 on the basis on an application received from SRF Limited requesting the initiation of anti-dumping investigation on imports of "Hydrofluorocarbon (HFC) Blends" imported from China PR. The Authority by virtue of its order dated 27th September 2021 concluded that the domestic industry had suffered material injury and imposed anti-dumping duty on the producers. The company and the promoter have confirmed that DGTR has imposed anti-dumping duty and accordingly they have made adjustments in their costing and disclosed the same in their audited accounts for the financial year 2021-22 and 2022-23. The company and the promoter have further confirmed that to the best of their knowledge no appeal has been filed against the final order of DGTR.

Government of India Ministry of Finance (Department of Revenue) vide its notification no. 76/2021-Customs (ADD) dated 22nd December, 2021 has on basis of the final findings by the designated authority vide notification File No. **06/34/2020-DGTR**, dated 27th September, 2021 published in the Gazette of India, Extraordinary, Part I, Section I, dated the 27th September, 2021 has come to the conclusion that-

i. the product under consideration has been exported at a price below normal value, thus resulting in dumping;
ii. the domestic industry has suffered material injury;
iii. there is causal link between dumping of product under consideration and injury to the domestic industry,

and has recommended imposition of anti-dumping duty on imports of the subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry and has levied anti-dumping duty.

The anti-dumping duty imposed under this notification was levied for a period of 5 years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in India currency.

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed by the Promoter

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
1.	Shazad Sheriar Rustomji and Anr. v. Nusli Neville Wadia and 16 Ors.	Bombay High Court Case No. S/817/2016, NMS/2468/2016, CHS/816/2018, NMS/808/2018 & NMS/906/2019	Code of Civil Procedure, 1908	unquantifiable	For Direction

Mr. Shazad Sheriar Rustomji (the "Promoter") with his wife Mrs. Manisha Shazad Rustomji has filed suit before the Hon'ble High Court of Bombay Judicature against Nusli Neville Wadia and 16 others. The Promoter has represented that he and his wife Mrs. Manisha Shazad Rustomji jointly owned residential premises in the building known as Serenity Heights situated at Chincholi Bunder Road, Mindspace, Malad (West), Mumbai (said "Building"). The said building was constructed on a land parcel which was owned by Nusli Neville Wadia and was developed by K. Raheja (hereinafter referred to as the "Project"). In the said project the flats were sold in 20:80 ratio where Nusli Neville Wadia was to receive 20% of the sale proceeds and K. Raheja was to receive 80% of the sale proceeds. In the said project the land owner and the developer were supposed to form a proper functioning Condominium where Nusli Neville Wadia would provide the registered Condominium and K. Raheja would provide Deed of Apartment and they would jointly provide the Conveyance.

Nusli Neville Wadia and K.Raheja went into litigation and Nusli Neville Wadia thereafter refused to provide Condominium and Conveyance. K.Raheja later provided the Condominium which under the relevant law was required to be provided by the land owner i.e. Nusli Neville Wadia.

As a result, Mr. Shazad Rustomji (the "Promoter") and Mrs. Manisha Rustomji (being the joint owner of the flat) filed a petition before the Hon'ble High Court of Bombay Judicature to direct Nusli Neville Wadia and K.Raheja to fulfil their part of agreement for which they have received considerations from the respective flat purchasers.

As the case is still pending, the members of Serenity Heights including the promoter and his wife Mrs. Manisha Rustomji accepted the Condominium provided by K.Raheja and there been nothing left in the matter the Promoter and Mrs. Manisha Shazad Rustomji decided to withdraw the cases filed as detailed in the above given table and has instructed their attorney to file application for withdrawal of the suit.

Cases filed against the Promoter

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
NIL					

3. LITIGATIONS RELATING TO THE PROMOTER GROUP:

Cases filed by the Promoter Group

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
1.	Manisha Shazad Rustomji v. Poonam Bali Gidwani (Deceased)	Bombay High Court Case No. TP/172/2020	Indian Succession Act	--	For Dismissal

		with WILL/67/2020 in TP/172/2020			
2.	Manisha Shazad Rustomji v. Nusli Neville Wadia and 16 Ors.	Bombay High Court Case No. S/817/2016, NMS/2468/2016, CHS/816/2018 & NMS/906/2019	Code of Civil Procedure, 1908	unquantifiable	For Direction

1. Case No. TP/172/2020 with WILL/67/2020 in TP/172/2020

Mrs. Manisha Shazad Rustomji has filed Original WILL with the Court in furtherance to Testamentary Petition for Probate of Will of her deceased aunt (Masi) Ms. Poonam Bali Gidwani (mother's sister) before the Hon'ble High Court of Bombay Judicature. On the last occasion, the Hon'ble Bombay High Court had kept the matter for dismissal under Rule 435 of Bombay High Court Original Side Rules.

Rule 435 of Bombay High Court (Original Side) Rules, 1980

Disposal of petitions for non-prosecution – All testamentary petitions, in which grants or certificates have not be issued owing to non-prosecution of the petitions for one year after the petitions have been filed, shall be treated as disposed of and no action shall be taken on such petitions, unless an order is obtained from the Judge in Chambers giving permission to the petitioner to proceed with the petition already field.

Sr. No. 2:

Mrs. Manisha Shazad Rustomji has represented that she jointly with Mr. Shazad Sheriar Rustomji (the "Promoter") owns residential premises in the building known as Serenity Heights situated at Chincholi Bunder Road, Mindspace, Malad (West), Mumbai (said "Building"). Since, she being the joint owner, she along with the Promoter has filed suit before the Hon'ble High Court of Bombay Judicature against Nusli Neville Wadi and 16 others. The said building was constructed on a land parcel which was owned by Nusli Neville Wadia and was developed by K. Raheja (hereinafter referred to as the "Project"). In the said project the flats were sold in 20:80 ratio where Nusli Neville Wadia was to receive 20% of the sale proceeds and K. Raheja was to receive 80% of the sale proceeds. In the said project the land owner and the developer were supposed to form a proper functioning Condominium where Nusli Neville Wadia would provide the registered Condominium and K. Raheja would provide Deed of Apartment and they would jointly provide the Conveyance.

Nusli Neville Wadia and K.Raheja went into litigation and Nusli Neville Wadia thereafter refused to provide Condominium and Conveyance. K.Raheja later provided the Condominium which under the relevant law was required to be provided by the land owner i.e. Nusli Neville Wadia.

As a result, Mr. Shazad Rustomji (the "Promoter") and Mrs. Manisha Rustomji (being the joint owner of the flat) filed a petition before the Hon'ble High Court of Bombay Judicature to direct Nusli Neville Wadia and K.Raheja to fulfil their part of agreement for which they have received considerations from the respective flat purchasers.

As the case is still pending, the members of Serenity Heights including the promoter and his wife Mrs. Manisha Rustomji accepted the Condominium provided by K.Raheja and there been nothing left in the matter the Promoter and Mrs. Manisha Shazad Rustomji decided to withdraw the cases filed as detailed in the above given table and has instructed their attorney to file application for withdrawal of the suit.

Cases filed against the Promoter Group

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
1.	Kumar Chhabria v. Manisha Shazad Rustomji (Org. Pet.) Poonam Bali Gidwani (Deceased)	Bombay High Court Case No. CTS/28297/2022 (Stamp)	Indian Succession Act	unquantifiable	Pre-Admission

1. **Case No. CTS/28297/2022 (Stamp)**

   Mr. Kumar Chhabria is an uncle (Mama) of Mrs. Manisha Shazad Rustomji. He has filed this Caveat before the Hon'ble High Court of Bombay Judicature raising objection to the Testamentary Petition filed by Mrs. Manisha Shazad Rustomji. Since the original testamentary petition filed by Manisha Shazad Rustomji in Case No. TP/172/2020 is kept for dismissal under Rule 435, this Caveat will get automatically dismissed on dismissal of TP/172/2020.

4. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases filed by the Directors

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
NIL					

Cases filed against the Directors

S. No	Parties	Court/Case no./Judge	Case Details	Amount involved (₹. in lakhs)	Current Status
NIL					

5. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

6. Tax Proceedings

Except as disclosed below, there are no outstanding tax proceedings involving our Company, Directors or Promoter:

(₹. in lakhs)

Nature of cases	Number of Cases	Amount involved
Company		
Direct Tax	2	57.33
Indirect Tax	-	-
Directors		
Direct Tax*	2	5.35
Indirect Tax	-	-
Promoter		
Direct Tax#	4	27.73
Indirect Tax	-	-
Total	**8**	**91.19**

Litigation involving our Company

Direct Tax

1. Year 2015-16 for a sum of INR 55.36 lacs disallowing the following claim:

Particulars	Amount (INR)
Disallowance of carry forward business losses for Assessment Year 2012-13	12,431,836
Depreciation disallowance on Assets where purchase documents were not available	20,457
Donation Paid not treated as Business Expense	15,000
Interest on late payment and penalties	1,753
Difference in Sales shown in P&L and Sales Register	2,269
Total Addition to Business Income	**12,471,315**
Total Income Tax Demand	**5,536,010**
Tax on above (net of Interest, TDS and Advance Tax) (Includes accrued interest of INR 88,570/-)	**5,624,580**

The company has filed the Return of Income for AY 2012-13 physically vide machine no. 21406015 on 31.07.2012 with Centralized Processing Centre. As per the above return the losses claimed is Rs. 12,431,836/-. Due to oversight by staff of our Chartered Accountant the PAN of director i.e. AACPR913D was wrongly quoted in the said Return of Income instead of the PAN of Stallion India Fluorochemicals Pvt. Ltd i.e. AAGCS6142L. Upon realization of above mistake a letter dated 23.08.2012 was filed before Joint Commissioner of Income Tax 29(1) & (2) for correction in PAN. The above facts have not been considered by Assessing Officer while passing the assessment order and has disallowed the losses of Rs.12,431,836/- by treating as if no Income Tax return has been filed and demand of Rs. 5,536,010/- have been raised. The company has filed an appeal with Commissioner of Income Tax (Appeals) on the grounds that mere error of writing wrong PAN by itself does not mean the Return is not filed. It is a bona fide human mistake without any mala fide intentions. The company has requested for a condonation on the above error and give benefit u/s 119(2)(b) of the Income Tax act,1961 and consider the above Return as valid Return filed in time and thereby losses of Rs. 12,431,836/- to be allowed. The company has already paid Rs. 1,107,500/- on 16.01.2018 and Rs. 1,000,000/- on 21.02.2018 against demand of Rs. 5,536,010/-.

2. Further, The income tax department has raised an Outstanding demand against the company as follows:

Demand reference number	Name of the Statute	Period to which dues relates (Assessment year)	Nature of Dues	Outstanding Demand (incl. interest)
2019201310001359094C	Income Tax Act, 1961	2013	Income Tax	1.08

Below are the details of pending tax demands involving the Directors of the company, specifying the number of demands pending and the total amount involved:

Director Name: Rajagopal Neelacantan*

(₹. in Lakhs)

Demand reference number	Name of the Statute	Period to which dues relates (Assessment year)	Nature of Dues	Outstanding Demand (incl interest)
2010200751078301762T	Income Tax Act, 1961	2007	Income Tax	4.72
2010200910052276325T	Income Tax Act, 1961	2009	Income Tax	0.63

#Below are the details of pending tax demands involving the Promoter of the company, specifying the number of demands pending and the total amount involved:

(₹. in Lakhs)

Demand reference number	Name of the Statute	Period to which dues relates (Assessment year)	Nature of Dues	Outstanding Demand (incl interest)
2010200751078306393T	Income Tax Act, 1961	2007	Income Tax	14.28
2010200451078306373T	Income Tax Act, 1961	2004	Income Tax	1.20
2010200851085025616T	Income Tax Act, 1961	2008	Income Tax	5.41
2013201110019685526T	Income Tax Act, 1961	2011	Income Tax	6.84

Outstanding dues to Creditors

Our Board has, pursuant to its resolution dated October 16, 2023 approved that all creditors of our Company to whom the amount due by our Company exceeds 5.00% of the total consolidated trade payables of our Company as on latest restated financial statement of our Company shall be considered "material" creditors of our Company

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues for September 30, 2023 is set out below:

Particulars	Number of cases	Amount (₹. in lakhs)
Material Dues to Creditors	2	842.16
Outstanding dues to MSMEs	3	1.46
Outstanding dues to other creditors	86	216.95
Total	**91**	**1,060.57**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company, at www.stallionfluorochemicals.com.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.stallionfluorochemicals.com would be doing so at their own risk.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoter during the last 5 financial years including outstanding actions.

Except as disclosed elsewhere in restated financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 232 of this Draft Red Herring Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Book Running Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.

b. There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoter s/ Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoters and other Companies in which Directors, Promoter are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company as applicable, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these material approvals, licenses, consents, registrations, and permits are valid as on the date of this Draft Red Herring Prospectus. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies in India" on page 140. For risks associated with the approvals in relation to the business operations, see "Risk Factors on page 26 – "We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to fully or partially operate our business and our results of operations may be adversely affected." and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 151.

I. Incorporation details

1. Certificate of incorporation dated September 05, 2002 was issued to our Company by the ROC-Mumbai.

2. Fresh certificate of incorporation dated October 05, 2023 consequent to conversion into a public limited company was issued to our Company by the ROC-Mumbai.

3. The CIN of our Company is U51410MH2002PLC137076.

II. Material approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "Other Regulatory and Statutory Disclosures- Authority for the Offer" on page 275

III. Material approvals in relation to the business operations of our Company

A. Material approvals in relation to business operations

The material approvals in relation to our plants at (i) Khalapur; (ii) Ghiloth; (iii) Manesar; and (iv) Panvel are set forth below:

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
Khalapur					
1.	MPCB (Maharashtra Pollution Control Board) Consent received to operate under Red category.	Maharashtra Pollution Control Board	0000150702/CR/2301001716	January 19, 2023	December 31, 2027
2.	License under the Factories Act, 1948.	Directorate of Industrial Safety & Health	322002011100000	September 30, 2019	December 31, 2024
3.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/MH/05/676 & G/HO/MH/06/697 (G31748)	November 07, 2022	September 30, 2024

Ghiloth*					
1.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/RJ/05/303 & G/HO/RJ/06/283(G54111)	September 17, 2020	September 30, 2025
2.			S/HO/RJ/03/431(S93369)	September 18, 2020	
Manesar**					
1.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/HN/06/141(G22643)	October 06, 2003	September 30, 2029
2.			S/HO/HN/03/137(S5073)	Renewal in process	
Panvel**					
1.	MPCB (Maharashtra Pollution Control Board) Consent received to operate under Red category.	Maharashtra Pollution Control Board	0000162483/CR/2304000482	April 10, 2023	February 28, 2027
2.	License under the Factories Act, 1948.	Directorate of Industrial Safety & Health	122002011100371	September 30, 2019	December 31, 2024
3.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/MH/05/221 & G/HO/MH/06/203(G1065)	September 21, 2023	September 30, 2029
4.			S/HO/MH/03/1260(S35879)	September 30, 2019	September 30, 2024
5.			S/HO/MH/03/693(S968)	September 13, 2022	September 30, 2027

**The company is in the process of making application for obtaining certificate of Rajasthan Pollution Control Board (RPCB) and company has already made the application for Factory Licenses viz. application no. P-49845/CIFB/2023.*

***Stallion India Fluorochemicals Limited acquired Stallion Enterprises (Sole proprietorship of Shazad Sheriar Rustomji) situated in Panvel & Manesar on slump sale basis pursuant to Slump Sale Agreement dated September 30, 2023. Our company is in the process of making application to the respective authorities for registering all the Certificates/licenses/consent including PESO & Pollution control Board consent in the name of Stallion India Fluorochemicals Limited.*

Risk associated to the aforementioned Certificates/licenses/consent is mentioned in the "Risk Factor" no. 23 on page no. 26.

B. Tax related approvals

1. Our PAN is AAGCS6142L.

2. Our TAN is MUMS69150E.

3. Our GST registration are as follows:

Sr. No.	Factory/warehouse situated at	State	GST Number
1.	Khalapur	Maharashtra	27AAGCS6142L1Z0
2.	Ghiloth	Rajasthan	08AAGCS6142L1Z0
3.	Manesar	Haryana	06AAGCS6142L1Z4
4.	Panvel	Maharashtra	27AACPR9139D1ZK
5.	Chennai#	Tamil Nadu	33AACPR9139D1ZR

As Stallion India Fluorochemicals Limited acquired Stallion Enterprises (Proprietary firm of Shazad Sheriar Rustomji) situated in Panvel & Manesar on slump sale basis pursuant to Slump Sale Agreement dated September 30, 2023. The company is in the process of making application to the respective authorities for registering all the Certificates/licenses/consent in the name of Stallion India Fluorochemicals Limited.

#currently the company is in the process of making application with GST authorities for cancellation of GST registration.

4. Our Professional tax registration are as follows:

Sr. No.	Particulars	Provident Fund Code Number
1.	Stallion India Fluorochemicals Private Limited	27490868944P

C. Labour related approvals

1. Certificate of registration issued by the Employees' Provident Fund Organization, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

Sr. No.	Factory situated at	State	Provident Fund Code Number
1.	Khalapur	Maharashtra	THVSH1575214000
2.	Panvel*	Maharashtra	THVSH0116160000

**Stallion India Fluorochemicals Limited Acquired Stallion Enterprises (Sole proprietorship of Shazad Sheriar Rustomji) situated in Panvel on slump sale basis pursuant to Slump Sale Agreement dated September 30, 2023. Hence, company is in the process of making application to the respective authorities for registering all the Certificates/licenses/consent in the name of Stallion India Fluorochemicals Limited.*

2. Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.

Sr. No.	Factory situated at	State	Provident Fund Code Number
1.	Khalapur	Maharashtra	34000348070001099
2.	Panvel*	Maharashtra	34000269070000399

**Stallion India Fluorochemicals Limited Acquired Stallion Enterprises (Sole proprietorship of Shazad Sheriar Rustomji) situated in Panvel on slump sale basis pursuant to Slump Sale Agreement dated September 30, 2023. Hence, company is in the process of making application to the respective authorities for registering all the Certificates/licenses/consent in the name of Stallion India Fluorochemicals Limited.*

D. Intellectual Property Registrations

As on the date of this Draft Red Herring Prospectus, the Company has the following trademarks registered:

Sr. No.	Name of the IPR registration/ license*	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number	Date of registration/ application	Class
1.	STALLION	Registrar of Trade Marks.	Registered	2125853	August 01, 2016	01

**The ownership of the trademark lies with our Promoter, Shazad Sheriar Rustomji. For further details, please refer "Our Business" and "Risk Factors" on pages 118 and 26 respectively.*

IV. Material approvals applied for and pending in relation to the business operations of our Company

Sr. No.	Type of License	Location	Authority	Application Date	Application No.
1.	Factory License*	Plot E-80, General Zone, RIICO Industrial Area, Ghiloth, District Alwar - 301706, Rajasthan	Directorate of Industrial Safety & Health	November 19, 2023	P-49845/CIFB/2023

2.	Pollution Control Certificate	Plot E-80, General Zone, RIICO Industrial Area, Ghiloth, District Alwar - 301706, Rajasthan	Rajasthan State Pollution Control Board	December 03, 2023	357106

**The Factories Act of 1948 is not applicable to the Ghiloth Plant due to the workforce being less than 10. Nevertheless, the company has proactively submitted an application under the Factories Act, 1948 for the acquisition of a Factory License.*

V. Material approvals in relation to the business operations of our Company for which no application has been made.

Sr. No.	Plant	Material approvals Pending	Status
1	Manesar	PESO	Is in the process of making application
		Pollution Control Board	

For further details please refer Risk Factor no. 23 on page 26.

VI. Material approvals in relation to the business operations of our Company which are expired and for which no application has been made.

There are no material approvals in relation to the business operations of our Company which are expired and for which no application has been made.

Other Registration and Certificates of the Company

1. Legal Entity Identifier Code issued by Legal Entity Identifier India Limited: U51410MH2002PTC137076
2. Importer-Exporter Code issued by the Department of Commerce, Ministry of Commerce & Industry, Government of India- IEC: 0307041395
3. Shop and Establishment License for Registered Office: Reg. No. 890311131/PS ward/COMMERCIAL II
4. Udyog Aadhar Registration Certificate: UDYAM-MH-18-0013424
5. ISO Certificate Registration Number: 36374/18/AN
6. Certificate of Registration issued by Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 vide Registration No.: 27490868944P

Note: All the above mentioned Certificate/ License/ Consent are in the name of Stallion India Fluorochemicals Private Limited. The company is in the process of registering all Certificate/ License/ Consent in the name of Stallion India Fluorochemicals Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated November 16, 2023 and the Fresh Issue has been authorized pursuant to a special resolution of our Shareholders dated November 30, 2023.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 18, 2023.

Our Board has taken on record the participation of the Promoter Selling Shareholder pursuant to the resolution dated December 05, 2023.

The Promoter Selling Shareholder have consented to participate in the Offer for Sale by way of their consent letter as outlined in the table below:

Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of consent	Date of board resolution
Shazad Sheriar Rustomji	43,02,656 Equity Shares	November 30, 2023	December 05, 2023
Total	**43,02,656 Equity Shares**		

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●] respectively.

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, 2018 and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter, Promoter Group, Directors, Promoter Selling Shareholder, the persons in control of our Company and the persons in control of our Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or as a fraudulent borrower (as defined in the SEBI ICDR Regulations).

Our Promoter (to the extent applicable) or Directors have not been declared as fugitive economic offenders.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market.

Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter, members of Promoter Group and the Promoter Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹3.00 crores, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹15.00 crores, calculated on a restated basis, during each of the preceding three years (of 12 months each), with operating profit earned in each of these preceding three years;

- Our Company has a net worth of at least ₹1.00 crores in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the immediately preceding year and this year. Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at September 30, 2023	March 31		
		2023	2022	2021
Restated Net tangible assets(1)	11,523.85	7,731.50	6,105.75	3,992.42
Restated Monetary assets(2)	6548.45	5768.77	3024.48	9424.40
Monetary assets as a % of net tangible assets (%), as restated	56.83%	74.61%	49.53%	236.06%
Pre-Tax operating profit, as restated (3)	772.05	1465.31	3076.30	1244.72
Net worth(4) as restated	11,523.85	7,731.50	6,105.75	3,992.42

1) *Net Tangible Assets' has been defined as total physical assets of a company minus all intangible assets and liabilities.*
2) *'Monetary Assets' comprises Cash & Cash Equivalent, Bank Balances other than Cash & Cash Equivalent, Trade Receivables and Other Financial Assets.*
3) *'Pre – tax Operating Profits' has been calculated as Restated Profit for the period (+) Tax Expenses.*
4) *'Net Worth' has been defined as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per restated financials.*

Our Company had an average pre-tax operating profit of ₹1928.78 lakhs during the Fiscals 2023, 2022, and 2021 on a restated basis.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoter, members of the Promoter Group, the Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoter or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoter, to the extent applicable, and Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company, along with the registrar to the Company, has entered into tripartite agreements dated November 17, 2023 and December 04, 2023, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter is in the process of being dematerialized; and

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceeds.

Our Company shall not make an Allotment if the number or prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held by it in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 18, 2023 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Promoter Selling Shareholder, our Directors, BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Promoter Selling Shareholder accepts no responsibility for any statements made other than those specifically made by the Promoter Selling Shareholder in relation to itself and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website www.ilshospitals.com, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the BRLM, 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.
the BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, 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 authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to filing with the ROC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Legal Advisor to our Company as to Indian law, the Registrar to the Offer (wherever applicable), CareEdge Research, in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus; and consents in writing of the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Draft Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus with the RoC.

Experts

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

Our Company has received the written consent dated November 02, 2023 from M/s Mittal & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 16, 2023 on our Restated Financial Information; and (ii) their report dated November 24, 2023 on the statement of possible special tax benefits available to the Company, and its shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated October 20, 2023 from Rajeev Kumar Gupta, as Chartered Engineer to include their name under the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under the Companies Act, 2013 in respect of their certificate on our Company’s capacity and its utilization at facilities, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public or rights issue during the last five years preceding the date of the Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any other listed Group Companies, Subsidiary or Associate.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity

Shares for last five years preceding the date of this Draft Red Herring Prospectus

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Promoter being individual is not a listed company. Further, as on the date of this Draft Red Herring Prospectus our Company does not have any subsidiary.

Capital issue during the previous three years by our listed Group Company, Subsidiaries or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates. Our Companies has not done any capital issue during the previous three years.

Disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited in the past 3 years

Table 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[0.81]	-53.82[21.65]	-55.27[16.54]
2.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-6.53 [15.42]
3.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99/4.16
4.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
5.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	[-2.92] 4.80	-	-
6.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-	-	-
7.	Vinyas Innovaive Technologies Limited	54.66	165.00	October 06, 2023	330.00	-	-	-

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Table 2-Summary Statement of Disclosures

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	-
22-23	3	89.03	-	-	-	1	1	-	-	-	1	-	-	-
23-24	3	190.28	-	-	1	-	-	-	-	-	-	-	-	-

Note: In the last 3 years the Book Running Lead Manager has not managed any Main Board IPO. Therefore, break-up of SME IPO and Main Board IPO is not applicable

Note

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case $30^{th}/90^{th}/180^{th}$ day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case $30^{th}/90^{th}/180^{th}$day if there is no trade then the closing price of the next day when trading has taken place has been considered.

Mechanism for redressal of Investor Grievances

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on October 06, 2023. For further details, please refer to the chapter titled "Our Management" beginning on page 155 of this Prospectus.

Our Company has appointed Sarita Khamwani as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Stallion India Fluorochemicals Limited
2, A Wing, Knox Plaza,
Off. Link Road, Mindspace,
Malad - West, Mumbai-400064, Maharashtra.
Tel.: 022-43510000
E-mail: compliance@stallion.in

Investors can contact the Company Secretary and 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.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in "Objects of the Offer –Offer Expenses", on page 71.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "Description of Equity Shares and Terms of Articles of Association" on page 317.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Description of Equity Shares and Terms of the Articles of Association" on pages 174 and 317, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, and the Promoter Selling Shareholder in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper and editions of [●], a Hindi national daily newspaper and Maharashtra editions of [●] a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 respective websites of the Stock Exchanges.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLM, after the Bid/Offer 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 for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations, our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Description of Equity Shares and Terms of Articles of Association" on page 317.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated November 17, 2023 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated December 04, 2023 amongst our Company, CDSL and Registrar to the Company.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "Offer Procedure" on page 294.

Joint Holders

Subject to the provisions of our AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Period of operation of subscription list - Bid/Offer Programme

BID/ OFFER OPENS ON	[●](1)
BID/ OFFER CLOSES ON	[●](2)(3)

(1). *Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations*

(2). *Our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one 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 p.m. on Bid/Offer Closing Date*

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

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or 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 Exchanges are taken within the time period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company and the Promoter Selling Shareholder in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Offer. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, 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 (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

On the Bid/ Offer 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 Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholder, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the Floor Price. 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days following such revision of 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 and the Promoter Selling Shareholder in consultation with the BRLM, 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 Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and by intimation to the SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, 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 rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. Subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder, in which case such liability shall be to the extent of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an under-subscription in the Offer, the Equity Shares will be Allotted in the following order:

i. *such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;*
ii. *upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Promoter Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and*
iii. *once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion*

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the

Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" on page 62 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For further details, see "Description of Equity Shares and terms of Articles of Association" on page 317.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company and the Promoter Selling Shareholder, in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to 2,21,61,396 Equity Shares of face value of ₹ 10 each for cash at a price of up to ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of 1,78,58,740 equity shares aggregating up to ₹[●] lakhs and an Offer for Sale of up to 43,02,656 Equity Shares aggregating up to ₹ [●] lakhs, by Promoter Selling Shareholder.

The Offer shall constitute 27.94 % of the post-Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (i.e. excluding the Anchor Investor Portion) shall 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 Net QIB Portion (i.e. excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which (i) one third shall be reserved for Bidders with Bids more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (ii) two thirds shall be reserved for Bidder with Bids exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub categories specified above was allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): 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. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Offer Procedure" beginning on page 294.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details please see the section entitled "Offer Procedure" on page 294

	to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price .		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares (excluding the Anchor Investor Portion) so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
Who can apply(3) (4)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta).
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or Individual investors biddings under the Non – Institutional Portion for an amount more than ₹ 2.00 lakhs and up ₹ 5.00 Lakhs, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		

	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 5.00 Lakhs).	Only through the ASBA process (including the UPI Mechanism).

* Assuming full subscription in the Offer

(1). *Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹10.00 crores, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹10.00 crores but up to ₹250.00 crores under the Anchor Investor Portion, subject to a minimum Allotment of ₹5.00 crores per Anchor Investor, and (iii) in case of allocation above ₹ 250.00 crores under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹250.00 crores, and an additional 10 Anchor Investors for every additional ₹250.00 crores or part thereof will be permitted, subject to minimum allotment of ₹5.00 crores per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹10.00 crores. 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 under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(2). *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the 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.*
Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 283

(3). *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4). *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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 294 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 283.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form,) (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds;, (xiii) interest in case of delay in Allotment or refund; and (xiv) disposal of application.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019W ith effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). This Draft Red Herring Prospectus has been drafted in accordance with UPI Phase II framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, *for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company, the Promoter Selling Shareholder, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer 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 Offer 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 and the Promoter Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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. In case of an under subscription in the Offer, the Equity Shares proposed for sale by the Promoter Selling Shareholder shall be in proportion to the Offered Shares by such Promoter Selling Shareholder.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

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, PAN and UPI ID, for UPI Bidders 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 the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020.

Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circulars**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in [●], a widely circulated English national daily newspaper; (ii) [●], a Hindi national daily newspaper; and (iii) Maharashtra editions of [●], a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will appoint two 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.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) 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 ASBA Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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. UPI Bidders 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 authorising 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 Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Syndicate ASBA Form	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1). *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2). *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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 Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Electronic Registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the stock exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and Promoter Group of the Company, the BRLM and the Syndicate Members and persons related to Promoters/Promoter Group/ the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including the respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the BRLM;
ii. insurance companies promoted by entities which are associate of the BRLM;
iii. AIFs sponsored by the entities which are associate of the BRLM; or
iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and the members of the Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale.

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 and the Promoter Selling Shareholder, 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% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% 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% 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 offices of 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 authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% 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.

The limit of investment by the NRIs and Overseas Citizens of India ("**OCI**") is increased from 10% to 24% of the paid-up equity share capital of the Company by way of a resolution passed by the Board on September 30, 2021 and a resolution passed by the shareholders on October 1, 2021. NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 315.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, are required to be made in the individual name of the karta. The Bidder/Applicant 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/Applicant: 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 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-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments 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 Non debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%. FPIs are permitted to participate in the Offer 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 and the Promoter Selling Shareholder, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs Company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to 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 asset) directly or indirectly, only if it complies with the following conditions: (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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it is subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**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**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum

Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to 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. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. 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, subject to the conditions prescribed by the SEBI. 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, subject to the conditions prescribed by the SEBI. 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 Offer) 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, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder, 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 and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) 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 Bids.

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 and the Promoter Selling Shareholder in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer 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 ₹ 250 million, 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 and the Promoter Selling Shareholder in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, NBFC-SI, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, 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 and the Promoter Selling Shareholder 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 thereof.

Our Company and the Promoter Selling Shareholder in consultation with the BRLM in their absolute discretion, reserve 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 and the Promoter Selling Shareholder in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) 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 and the Promoter Selling Shareholder, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

(1). Anchor Investor Application Forms will be made available for the Anchor Investor Portion 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 exceeds ₹10.00 crores. 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 ₹10.00 crores.

(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/ Offer Opening Date.

(5). Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹10.00 crores; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹10.00 crores but up to ₹250 crores, subject to a minimum Allotment of ₹5.00 crores per Anchor Investor; and (c) in case of allocation above ₹250 crores million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹250 crores million, and an additional 10 Anchor Investors for every additional ₹250 crores million, subject to minimum allotment of ₹5.00 crores per Anchor Investor.

(6). Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(7). Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(8). If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer 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 Offer Price.

(9). 90 days from the date of Allotment and the remaining 50% shall be locked – in for a period of 30 days from the date of Allotment.

(10). which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document and "Restrictions on Foreign Ownership of Indian Securities" on page 315.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder, and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red

Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

(1). Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder 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). Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

(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). In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included 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. PAN of the First Bidder is required to be specified in case of joint Bids;

(11). UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer 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). Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

(14). Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(15). 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;

(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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(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 Exchanges 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 Offer 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 mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

(23). UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

(24). Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

(25). UPI Bidders 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 UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

(26). The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

(27). Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

(28). 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; and

(29). Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

(30). Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

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/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(3). Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
(4). Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(5). Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(6). Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

(7). Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(8). Do not submit the Bid for an amount more than funds available in your ASBA account.

(9). 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;

(10). In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

(11). If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

(12). Anchor Investors should not Bid through the ASBA process;

(13). Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

(14). Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(15). Do not submit the General Index Register (GIR) number instead of the PAN;

(16). 16. 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 Offer;

(17). 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;

(18). 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);

(19). Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(20). Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(21). If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

(22). Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(23). Do not Bid for Equity Shares in excess of what is specified for each category;

(24). In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

(25). Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

(26). 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. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

(27). Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

(28). If you are an UPI Bidder 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;

(29). Do not Bid if you are an OCB;

(30). Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

(31). Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

(32). Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and

(33). UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

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-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see "General Information" on page 55.

For details of grounds for rejections of a Bid cum Application Form, please see the General Information Document. Further, Bid cum Application Forms are liable to be rejected if they do not comply with the criteria set out under "Restrictions on Foreign Ownership of Indian Securities" on page 315.

Grounds for Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

(1). Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(2). Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(3). Bids submitted on a plain paper;

(4). Bids submitted by UPI Bidders 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 UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

(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; ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

(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 Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;

(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 by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non – Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allocation to each NIB shall not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, in their 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

a) In case of resident Anchor Investors: “[●]”

b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a widely circulated Hindi national daily newspaper; and (iii) Maharashtra edition of [●], a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), [●] (a widely circulated Hindi national daily newspaper) and Maharashtra editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located).

Signing of the Underwriting Agreement and filing with the RoC

Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million 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 ₹ 5 million 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 Offer 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company and the Promoter Selling Shareholder, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Promoter Selling Shareholder subsequently decides to proceed with the Offer thereafter;

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertake that:

- the Equity Shares offered for sale by the Promoter Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;

- shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- are the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received;

- shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its Offered Equity Shares offered by it pursuant to the Offer; and

- shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer.

Utilisation of Gross Proceeds

Our Board certifies that:

- All monies received out of the Fresh Issue component of the Offer 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.

- Details of all utilised monies out of the Fresh Issue shall be disclosed, and continued to be disclosed till any part of the proceeds of the Fresh Issue remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. 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 FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FDI policy, up to 100% FDI in the paid-up share capital of Company is permitted under the automatic route however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.
As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "Offer Procedure" on page 294.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Offer Procedure – Bids by Eligible NRIs" and "Offer Procedure – Bids by FPIs" on page 294.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, 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 of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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 Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (A COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF STALLION INDIA FLUOROCHEMICALS LIMITED

(*Formerly Known as Stallion India Fluorochemicals Private Limited*)

Articles of Association

Table-F - A COMPANY LIMITED BY SHARES

Share Capital and Variation of rights

1. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in clause V of Memorandum of Association with power to increase and reduce the capital of the Company or to reclassify subdivide consolidate and increase or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential deferred qualified or special rights privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary modify or abrogate any such rights privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.The Company may issue the following kinds of shares in accordance with these Articles the Act the Rules and other applicable laws(a) Equity share capital (i) with voting rights and or (ii) with differential rights as to dividend voting or otherwise in accordance with the Rules and(b) Preference share capital. The Board or the Company as the case may be may in accordance with the Act and the Rules issue further shares to(a) persons who at the date of offer are holders of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person or(b) employees under any scheme of employees stock option or(c) any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above. The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act the Rules and other applicable law if any.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificate search for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lienProvided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of

payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unlessa. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the

deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may

receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the companyand other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss accountor otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to

make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and 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 capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting.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 Board.

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Proceedings at general meetings

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. On any business at any general meeting in case of an equality of votes whether on a show of hands or electronically or on a poll the Chairperson shall have a second or casting vote.ii.(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.(b) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56. 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 shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. Following are the first directors of the company (a)MR. SHAZAD SHERIAR RUSTOMJI (b)MRS. MANISHA RUSTOMJI(a)Unless otherwise determined by the Company in general meeting the number of director shall not be less than 3 (three) and shall not be more than 15 (Fifteen).(b)Subject to the provisions of Section 149 of the

Act the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.The Company shall appoint such number of directors as independent directors as may be required under Section 149 of the Act and in pursuance of the provisions of any law for the time being in force. The persons to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act and any other law for the time being in force.The Board of Directors may appoint a person not being a person holding any alternate directorship for any other Director in the Company to act as an Alternate Director to act for a Director (hereinafter called the Original Director) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director 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 as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.The Board may appoint any person as a director nominated by any financial institution bank corporation or any other statutory body or if the Company has entered into any obligation with any such institution bank corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Directors shall not be required to hold any share qualification in the Company and such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

61. Subject to the provisions of Section 197 and Schedule V to the Actthe remuneration payable to a Director of the Company shall be as hereinafter provided(a)Subject to the provisions of the Act the Managing Director and Whole-time Director(s) may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.(b) Subject to the provisions of Section 197 and Schedule V and other applicable provisions to the Act read with these Articles the Board or its Committee shall have powers to determine and pay such remuneration to a Director for his services whole time or part time to the Company or for services of a professional or other nature rendered by him as may be determined by the Board or its Committee. If any Director being willing shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where Office of the Company is situate or where the Director usually resides or otherwise in the Companys business or for any of the purposes of the Company then subject to the provisions of the Act the Board or its Committee shall have power to pay to such Director such remuneration as may be determined by the Board.(c) The fees payable to a Director for attending a meeting of the Board or a committee of the Board meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by Central Government pursuant to the provisions of the Act.The Board may allow and pay to any Director such sum as the Board may consider fair compensation or for travelling boarding lodging and other expenses in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Companys business he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

62. The Company shall appoint such number of Independent Directors as it may deem fit for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.Not less than two-thirds of the total number of Directors of the Company shall(a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the said Act be appointed by the Company in General Meeting. Explanation - for the purposes of this Article total number of Directors shall not include Independent

Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act at every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. A retiring Director shall be eligible for re- election. At the Annual General Meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a National Holiday till the next succeeding day which is not a holiday at the same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless - (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost (b) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed (c) he is not qualified or is disqualified for appointment (d) a resolution whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the said Act orT he Whole-time Directors shall not be liable to retire by rotation.

63. (i) The Company shall cause to be kept and maintained the following registers namely(a)Register of members indicating separately for each class of equity and preference Shares held by each member residing in India or outside India(b)Register of debenture-holders(c)Register of any other security holders and(d)including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.(b) The foreign register shall be open for inspection and may be closed and extracts may be taken there from and copies thereof may be required in the same manner mutatis mutandis as is applicable to the register of members.No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors key managerial personnel or such other senior executives as may be prescribed.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct business adjourn and otherwise regulate their meeting and proceedings as they think fit.Pursuant to and in compliance of applicable provisions of Act rules regulations circulars guidelines notifications etc. as may be specified by the Ministry of Corporate Affairs SEBI or any competent authority the Company may allow its Director(s) to participate in the Board meeting(s) or Committee meeting(s) through video conferencing and other valid audio visual medium in compliance of provisions of the

Act and the Directors so participating shall be deemed to be present in such meeting(s) for the purpose of the quorum voting recording and all other relevant provisions in this regard. Subject to provisions of the Act notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event any Independent Director is not present at the meeting called at shorter notice the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The Quorum for a meeting of the Board shall be as provided in the Act. Where a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day which is not a national holiday or to such other day and at such other time and place as the Board may determine.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode as may be prescribed by the Rules or permitted under law.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer

78. 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.

The Seal

79. The Board shall provide for the safe custody of the seal. 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 authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. The Board may before be 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 thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. 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.

88. No dividend shall bear interest against the company.

Accounts

89. 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. member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Subject to the provisions of the Act every Director Managing Director Whole-Time Director Manager Chief Financial Officer Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs losses and expenses (including travelling expense) which such director manager chief financial officer company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director Manager Chief Financial Officer Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.Subject as aforesaid every Director Managing Director Manager Chief Financial Officer Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Others

92. Powers of Board - The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus that will be filed with RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://stallionfluorochemicals.com and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Material Contracts for the Offer

1. Offer Agreement dated December 05, 2023, entered into between our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.

2. Registrar Agreement dated December 05, 2023 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer.

6. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

7. Underwriting Agreement dated of [●] between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Underwriters.

Material Contracts for the Offer

1. Slum sale Agreement dated September 30, 2023 with Stallion Enterprises (Sole Proprietary firm of Shazad Sheriar Rustomji)

Material Documents for the Offer

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated September 05, 2002; issued by the Registrar of Companies, Mumbai

3. Fresh Certificate of incorporation dated October 05, 2002; issued by the Registrar of Companies, Mumbai

4. Resolution of the Board of Directors dated November 16, 2023 authorizing the Issue.

5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on November 30, 2023 authorizing the Issue.

6. Report of our Peer Reviewed & Statutory Auditor dated November 16, 2023 regarding the Restated Financial Statement of our Company for six months ended September 30, 2023 and financial year ended, March 31, 2023, 2022 and 2021.

7. Statement of Tax Benefits dated November 24, 2023 issued by our Statutory and Peer Reviewed Auditor.

8. Certificate dated November 24, 2023 issued by Mittal & Associates., Chartered Accountants, certifying the KPIs of the Company.

9. Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Advisor to the Offer, Statutory and Peer Reviewed Auditor, Registrar to the Offer, Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks, Refund Bank, Bankers to our Company and Syndicate Members as referred to in their specific capacities.

10. Consent from CARE Analytics and Advisory Private Limited dated December 05, 2023 to include contents or any part thereof from their report titled "Industry Research Report Fluorochemicals & Specialty Gases".

11. Industry Report titled "Industry Research Report on Fluorochemicals & Specialty Gases" dated November, 2023 prepared and issued by CareEdge and commissioned and paid for by the Company, exclusively for the purpose of this Offer pursuant to an engagement letter dated November 16, 2023.

12. Due diligence Certificate dated December 18, 2023 addressed to SEBI issued by the BRLM

13. In - principle listing approvals both dated [●] from BSE Limited and Nation Stock Exchange of India Limited.

14. Tripartite agreement dated November 17, 2023 between our Company, NSDL and the Registrar to the Company.

15. Tripartite agreement dated December 04, 2023 between our Company, CDSL and the Registrar to the Company.

16. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-
Shazad Sheriar Rustomji
(Chairman & Managing Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Manisha Shazad Rustomji
(Executive Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Rohan Shazad Rustomji
(Executive Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Geetu Yadav
(Executive Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Rajagopal Neelacantan
(Independent Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Virenderkumar Mehta
(Independent Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Bankim Ashok Mehta
(Independent Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Gautam Lath
(Independent Director)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Ashish Mehta
(Chief Financial Officer)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Sarita Khamwani
(Company Secretary and Compliance Officer)

Place: Mumbai
Date: December 18, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-
Shazad Sheriar Rustomji

Place: Mumbai
Date: December 18, 2023