Draft Red Herring Prospectus
100% Book Building Offer
Dated: December 31, 2024
Please read Section 26 and 32 of the Companies Act, 2013

VYARA TILES LIMITED

Corporate Identity Numbers: U26930GJ1989PLC011911

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
903-904 Rajhans Montessa, Near Le, Meridian Hotel, Dumas Road, Magdalla, Surat 395007, Gujarat	N.A.	Ms. Deeksha Nagal Company Secretary & Compliance Officer	**Tel No**: +91 6357322768 **Email Id:** cs@vyaratiles.in	www.vyaratiles.in

Promoter of the Company:	**Mr. Padamkumar Babulal Jain, Mr. Mehul Padamkumar Jain, Ms. Kamal Padamkumar Jain And Ms. Mili Mehul Jain**

DETAILS OF THE ISSUE

Price Band: From [●] To [●]

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 44,00,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	[●]	The Issue is being made in terms of regulation 229(2) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 308 of this Draft Red Herring Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under the section titled "Basis for Issue Price" beginning on page 87 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" appearing on page 25 of this Draft Red Herring Prospectus.

ISSUER'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 regards to our Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (BSE SME) in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India
Tel. No.: +91-0120-4910000
Email: kunal.bansal@shareindia.co.in
Website: www.shareindia.com
Investor Grievance Email: mb@shareindia.com
Contact Person: Kunal Bansal
SEBI Registration No.: INM000012537

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Selenium Tower B, Plot No. 31 and 32 , Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India
Tel. No.: +91 40 6716 2222/ +91 40 6716 1563
Email: vtl.ipo@kintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

BID/OFFER PERIOD

ANCHOR PORTION ISSUE OPEN/ CLOSE ON: [●]	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]

Our Company and Selling Shareholders in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

Draft Red Herring Prospectus
100% Book Building Offer
Dated: December 31, 2024
Please read Section 26 and 32 of the Companies Act, 2013

VYARA TILES LIMITED

(Formerly known as Vyara Tiles Private Limited)

Corporate Identity Numbers: U26930GJ1989PLC011911

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Vyara Tiles and Marbles Private Limited" bearing Corporate Identification Number U26930GJ1989PTC011911 dated February 20, 1989, issued by the Registrar of Companies, Gujarat. Thereafter, the name of the Company was changed from "Vyara Tiles and Marbles Private Limited" to "Vyara Tiles Private Limited" pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 29, 2002 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on August 09, 2002, by the Registrar of Companies, Gujarat, Dadra & Nagar. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on August 07, 2024, and consequently the name of our Company was changed from "Vyara Tiles Private Limited" to "Vyara Tiles Limited" vide a fresh certificate of incorporation dated October 07, 2024 issued by the Registrar of Companies, Ahmedabad bearing CIN U26930GJ1989PLC011911.

Registered Office: 903-904 Rajhans Montessa, Near Le, Meridian Hotel, Dumas Road, Magdalla, Surat 395007, Gujarat
Website: www.vyaratiles.in; **E-Mail:** cs@vyaratiles.in; **Telephone No:** +91 6357322768
Company Secretary and Compliance Officer: Ms. Deeksha Nagal

Promoter of our Company:	**Mr. Padamkumar Babulal Jain, Mr. Mehul Padamkumar Jain, Ms. Kamal Padamkumar Jain and Ms. Mili Mehul Jain**

INITIAL PUBLIC ISSUE OF UP TO 44,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VYARA TILES LIMITED ("VTL" , "VYARA" OR "OUR COMPANY") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF 2,32,000 AGGREGATING TO [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND NET ISSUE TO PUBLIC OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS (HEREINAFTER REFERRED TO AS THE "NET ISSUE") THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"**)**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 312.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 312 *of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" on page 87 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of the 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 Bidders is invited to "Risk Factors" on page 25.

ISSUER'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 the Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on BSE SME, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE ("BSE SME"). For this Issue, the designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGERS	**REGISTRAR TO THE ISSUE**
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address:** A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India **Tel. No.:** +91-0120-4910000 **Email:** kunal.bansal@shareindia.co.in **Website:** www.shareindia.com **Investor Grievance Email:** mb@shareindia.com **Contact Person:** Kunal Bansal **SEBI Registration No.:** INM000012537	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot No. 31 and 32 , Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India **Tel. No.:** +91 40 6716 2222/ +91 40 6716 1563 **Email:** vtl.ipo@kintech.com **Website:** www.kfintech.com **Investor grievance e-mail: einward.ris@kfintech.com** **Contact Person:** M. Murali Krishna **SEBI Registration No.: INR000000221**

BID/OFFER PERIOD

ANCHOR PORTION ISSUE OPEN/ CLOSE ON: [●]	**BID/OFFER OPENS ON: [●]**	**BID/OFFER CLOSES ON: [●]**

Our Company and the Selling Shareholders in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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SECTION I – 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, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections "**Industry Overview**", "**Key Industry Regulations**", "**Statement of Special Tax Benefits**", "**Restated Financial Statements**", "**Basis for Issue Price**", "**Outstanding Litigations And Material Developments**" and "**Main Provision of Articles of Association**" beginning on pages 96, 171, 93, 209, 93, 263 and 335 respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.*

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Vyara", "VTL" "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Vyara Tiles Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at 903-904, Rajhans Montessa, Near Le Meridian Hotel, Dumas Road, Magdalla, Surat, Gujarat – 395007.
"you", "your" or "yours"	Prospective investors in this Issue
Our Promoters	Mr. Padamkumar Babulal Jain, Mr. Mehul Padamkumar Jain, Mrs. Kamal Padamkumar Jain and Mrs. Mili Mehul Jain
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors is constituted in accordance with Section 177 of the Companies Act, 2013. For details refer to section titled *"Our Management"* on page 183 of this Draft Red Herring Prospectus.
Bankers to the Company	HDFC Bank and ICICI Bank
Board of Directors / Board/BOD	The Board of Directors of Vyara Tiles Limited unless otherwise specified.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Priyanka Jetha
CIN	Corporate Identification Number of our Company i.e. U26930GJ1989PLC011911
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Deeksha Nagal
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number

Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DP /Depository participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director(s)	Whole-time directors/ Executive Directors on our Board
Financial Statements as Restated/ Restated Financial Information / Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended June 30, 2024, year ended on March 31, 2024, 2023, and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable Accounting standards, and as disclosed in *"Our Group entities"* on page 206 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see ***"Our Management"*** on page *183* of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, being INE0Y5C01023
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled *"Our Management"* on page 183 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 16, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors is constituted in accordance with the Companies Act, 2013. For details refer to section titled *"Our Management"* on page 183 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	A Director not being an Executive Director or an Independent Director.
Non-Residents	A person resident outside India, as defined under FEMA
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA, and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, M/s. NDJ & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled "General Information" beginning on page 51 of this Draft Red Herring Prospectus
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding the promoter group of our company, please refer to the chapter titled "Our Promoters and Promoter Group" beginning from page no. 199 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company is situated at 903-904, Rajhans Montessa, Near Le Meridian Hotel, Dumas Road, Magdalla, Surat, Gujarat – 395007.

Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended June 30, 2024 and the Financial Year ended on March 31, 2024, March 31, 2023, March 31, 2022, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad
Statutory Auditors	The Statutory Auditors of our Company, being For M/s. NDJ & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled *"General Information"* beginning on page 51 of this Draft Red Herring Prospectus.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being For M/s. NDJ & Co., Chartered Accountants, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled *"General Information"* beginning on page 51 of this Draft Red Herring Prospectus.
Senior Management Personnel	"Senior Management" shall mean the officers and personnel of the Offer or company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors is constituted in accordance with Section 178 of the Companies Act, 2013. For details refer to section titled *"Our Management"* on page 183 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being/ have been issued.
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 Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The 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 the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising an SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Bankers to the Offer and Refund Banker	**[●]**
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue which is described in the paragraph titled 'Basis of allotment' under the chapter titled *"Issue Procedure"* starting from page no. 312 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Bid Lot	**[.]** Equity Shares and in multiples of **[.]** Equity Shares thereafter
Bid/Issue Closing Date	The date on which the Syndicate, the Designated Branches, and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [.], all editions of the Hindi national newspaper [.] and Regional newspaper [.] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Syndicate, the Designated Branches, and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [.], all editions of Hindi national newspaper [.] and Regional newspaper [.] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Investor	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, which includes an ASBA Bidders.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.

Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers are notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs coordinate with the BRLM, the Registrar to the Issue, and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation, and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where the bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus is 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, including any addenda or corrigenda thereto.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts to be opened with the Escrow Collection Bank 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.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The 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 will be finalised and below which no Bids will be accepted
ForeignVenture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of upto 44,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" on page 80 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of upto 44,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.

Listing Agreement	The Equity Listing Agreement is to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market-Making Agreement dated December 10, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Share India Securities Limited
Market MakerReservation Portion	The reserved portion of upto 2,32,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Materiality Policy	The policy adopted by our Board on October 16, 2024, for identification of material outstanding litigation involving our Company, Directors or Promoters, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 80 of this Draft Red Herring Prospectus.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The 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 price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].

Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs 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 / Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for the category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of the bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Sponsor Bank	The Banker to the Issue is registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate to collect requests and/or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated XXX
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. 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 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 and Stock Exchanges in this regard.

UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business:- 1. However, in respect of the announcement of the price band and Issue Period, the working day shall mean all days, excluding Saturdays , Sundays, and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. With respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, a working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with the circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
CAGR	Compounded Annual Growth Return
CEPA	Comprehensive Partnership Agreement
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
FDI	Foreign Direct Investment
FY	Financial Year
FRE	First Revised Estimates
FTA	Free Trade Agreements
GDP	Gross Domestic Product
HFI	High-Frequency Indicators
IMF	International Monetary Fund
IPBMS	Interlocking Paver Block Market Segmentation
LCA	Life Cycle Assessment
LEED	Leadership in Energy and Environmental Design
LMT	Lakh Metric Tonnes
MSME	Micro, Small, and Medium Enterprises
MoSPI	Ministry of Statistics & Programme Implementation
MMLPs	Multimodal Logistics Parks
NSP	Natural Stone Paving
PAT	Profit After Tax
PLI	Productivity linked incentive
PPP	Public-Private Partnerships
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
RBI	Reserve Bank of India
SCM	Supplementary Cementitious Materials
UK	United Kingdom
US/USA	United States of America

WCTL	Working Capital Term Loan
WEO	World Economic Outlook
YoY	Year-Over-Year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board

FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Vyara Tile Limited", "Vyara", "VTL", and, unless the context otherwise indicates or implies, refers to Vyara Tiles Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refer to another gender, and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the year ended June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information*" beginning on page 209 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS"), and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the section titled "Restated Financial Information" beginning on page 209 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Draft Red Herring Prospectus. In the section titled "Main Provisions of Articles of Association", on page 335 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecasts used throughout the Draft Red Herring Prospectus were obtained from internal Company reports, data, websites, Industry publications reports as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM, or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data-

gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Issue Price"* on page 80 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLM, have independently verified such information.

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FORWARD–LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans, and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects, and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Destruction in our manufacturing process.
2. Our ability to successfully implement our strategy, our growth and expansion, and technological changes.
3. Failure to attract, retain, and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing the intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
10. Recession in the market;
11. Changes in laws and regulations relating to the industries in which we operate;
12. Effect of lack of growth in infrastructure segment on our business;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain, and manage qualified personnel;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group, and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;

24. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"; "Our Business" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 25, 118 and 246 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

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SECTION II - SUMMARY OF RED HERRING PROSPECTUS

This chapter is a general summary of 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 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 chapter titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure, Issue Information" and "Outstanding Litigation and Material Developments "beginning on pages 25, 118, 96, 63, 300 and 281 respectively of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY

Block paving, also known as brick paving, involves the use of blocks or bricks for creating hard surfaces suitable for various applications, such as driveways, patios, walkways, and roads. The global India block paving market has witnessed significant growth in recent years, driven by urbanization, infrastructure development, and increasing demand for aesthetically pleasing and durable paving solutions. This article explores the current trends, opportunities, and future outlook of the global India block paving market.
Block paving market Size was valued at USD 5.231 Billion in 2023. The Block paving industry is projected to grow from USD 5.501 Billion in 2024 to USD 7.551 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 4.00% during the forecast period (2024 - 2032).
The India block paving market is characterized by its diverse range of products, including clay bricks, concrete blocks, and natural stone.

For more details, please refer to chapter titled "Industry Overview" beginning on page 96 of this Draft Red Herring Prospectus.

SUMMARY OF BUSINESS

Vyara Tiles, incorporated in 1989, engaged in manufacturers of precast concrete products, primarily catering to urban design and landscaping applications. The company offers an wide range of products, including paving blocks, flagstones, cobbles, kerb stones, landscaping tiles, and terrazzo tiles, all produced to meet the diverse needs of customers in both public and private sectors.

Vyara operates under two key brands:

- **VYARA**- known for its high-strength paving stones and modular concrete products, and
- **FREEFORM,** which specializes in advanced surface finishes for on-site applications. FREEFORM also offers a range of cementitious and epoxy-based floor and wall finishes, such as microcement and terrazzo, transforming spaces with durable and aesthetic surface solutions.

For more details, please refer to chapter titled *"Our Business"* beginning on page 118 of this Draft Red Herring Prospectus.

A. NAME OF PROMOTERS

Promoters of Our Company are Mr.Padamkumar Babulal Jain, Mr. Mehul Padamkumar Jain, Ms. Kamal Padamkumar Jain and Ms. Mili Mehul Jain. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "Our Promoters and Promoter's Group" on page no. 199 of this Draft Red Herring Prospectus.

B. SIZE OF THE ISSUE

Initial Public Issue of upto 44,00,000 Equity Shares of Face Value of ₹10/- each of Vyara Tiles Limited ("VTL" or "Our Company") for Cash at a Price of [●] Per Equity Share (Including a Share Premium of [●] per Equity Share) ("Issue Price") aggregating to [●] Lakhs, of which [●] Equity Shares of Face Value of ₹ 10/- each at a price of [●] aggregating to 2,32,000 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of **[.]** Equity Shares of Face Value

of ₹10/- each at a price of [●] aggregating to [●] Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute **[.]** % and **[.]** % respectively of the Post Issue paid up Equity Share Capital of Our Company.

For further details, refer chapter "Issue Information" and "Other Regulatory and Statutory Disclosures" beginning on page 300 and 288 respectively of this DRHP.

C. OBJECT OF THE ISSUE

S. No	Particulars	Amt. (₹ in Lakhs)
1.	Capital Expenditure towards setting up new manufacturing unit and installation of additional plant and machinery to enhance the existing capacity.	[●]
2.	Repayment of certain borrowing availed by our Company, in part or full	[●]
3.	Enhancing the visibility and awareness of our brand	[●]
4.	General Corporate Expenses**	[●]
5.	Issue Expenses	[●]
Gross Issue Proceeds		[●]
Less: Issue Expenses		[●]
Net Issue Proceeds		[●]

For further details, please see "Objects of the Issue" beginning on page 80 of this Draft Red Herring Prospectus.

D. PRE-ISSUE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OFTHE PAID-UP SHARE CAPITAL OF THE COMPANY

S. No	Names	Pre- Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters					
1.	Mr. Padamkumar Babulal Jain	12,98,460	10.61%	[●]	[●]
2.	Mr. Mehul Padamkumar Jain	45,92,280	37.51%	[●]	[●]
3.	Ms. Kamal Padamkumar Jain	17,81,100	14.55%	[●]	[●]
4.	Ms. Mili Mehul Jain	39,66,000	32.40%	[●]	[●]
	TOTAL (A)	**1,16,37,840**	**95.07%**		[●]
Promoters' Group					
5.	M/s. Padamkumar Jain (HUF)	78,000	0.64%	[●]	[●]
6.	M/s. Mehul Padamkumar Jain (HUF)	60	0.00%	[●]	[●]
7.	Ms. Sonal A Gupta	840	0.01%	[●]	[●]
8.	Ms. Ananya Jain	2,61,000	2.13%	[●]	[●]
	TOTAL (B)	**3,39,900**	2.78%		[●]
PUBLIC					
9.	Strategic Sixth Sense Capital Fund	1,05,600	0.86%	[●]	[●]
10	IZUZ Consultancy Private Limited	27,200	0.22%	[●]	[●]
11	Sandeep Aggarwal	35,200	0.29%	[●]	[●]

12	Amit Kumar & Ankita Saraswat	96,000	0.78%	[●]	[●]
13	Public in IPO	--	--	[●]	[●]
	TOTAL (C)	**2,64,000**	**2.16%**	[●]	[●]
	GRAND TOTAL	**122,41,740**	**100%**	[●]	100%

For further details, refer chapter titled "Capital Structure" beginning on page no. 63 of this Draft Red Herring Prospectus.

E. SUMMARY OF RESTATED FINANCIAL STATEMENT ON STANDALONE BASIS

(In Lakhs except EPS and NAV)

Particulars	**For the period June 30, 2024**	**For the year ended March 31,**		
		2024	**2023**	**2022**
Share Capital	199.63	199.63	199.63	199.63
Net Worth	3,497.99	3,164.65	2,305.96	1,859.78
Total Revenue from Operations	3,017.71	9,357.30	8,227.00	6,220.50
Profit after Tax	333.34	858.69	446.18	285.04
Earnings Per Share	2.78	7.17	3.72	2.38
Net Asset Value Per Share (₹) (Pre Bonus)	17.52	15.85	11.55	9.31
Net Asset Value Per Share (₹) (Post Bonus)	2.92	2.64	1.92	1.55
Total Borrowings	3227.56	2921.29	3216.56	2440.05

For further information, please refer to chapter titled as "Restated Financial Information" on page 209 of this Draft Red Herring Prospectus.

F. There are no material Auditor's Qualifications which have not been given effect to in the Restated Financial Information.

For further information, please refer to chapter titled as "Restated Financial Information" on page 209 *of this Draft Red Herring Prospectus.*

G.SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, is provided below:

Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory/ Regulatory Proceedings**	**Disciplinary Action By SEBI/ Stock Exchange**	**Material Civil Litigations**	**Aggregate Amount Involvement (Rs. In Lakhs) ****
Company						
By the company	NIL	22	NIL	NIL	NIL	925.20[#]
Against the company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By the directors	NIL	1*	NIL	NIL	NIL	20*
Against the directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the promoters	NIL	1*	NIL	NIL	NIL	20*

Against the promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

*Promoters and Directors are the same person

**Does not include Show Cause Notices/ SCNs received by the Company or Promoter Group from Income Tax Department and the amount involved therein

#Includes service tax, excise duty, interest and penalty, as adjudicated, although under challenge

For further information, please refer chapter titled "Outstanding Litigations and Material Developments" on page no 281 of this Draft Red Herring Prospectus.

H. Investors should read chapter titled "Risk Factors" beginning on page no. **25** of this Draft Red Herring Prospectus to get a moreinformed view before making any investment decisions**.**

I. SUMMARY OF CONTINGENT LIABILITIES

(Amount in Lakhs)

Contingent liabilities (to the extent not provided for)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Disputed Service tax liablity*	1,125.93	1125.93	1125.93	1125.93

For Further details, please refer chapter titled "Restated Financial Statements" beginning on page no. 209 of this Draft Red Herring Prospectus.

J. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard)Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Relationship	Name of Related Party
Directors and Major Shareholders - Key Managerial Personnel (KMP)	Padamkumar Babulal Jain
	Mehul Padamkumar Jain
	Kamal Padamkumar Jain
	Mili Mehul Jain
Relatives of Key Managerial Personnel	Sushmaben A.Jain
	Hemlata B. Jain
	Aashna Mehul Jain
	Ananya Mehul Jain
	Sonal Gupta
Enterprises controlled by Key Managerial Personnel	Padamkumar Babulal Jain HUF
	Jain Transport Company (Mehul Padamkumar Jain HUF)

Nature of Transactions	Related Parties	For the Period ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Truckmounted Craine Rent Income	Jain Transport Company	6.00	72.00	44.25	52.80
Transaportation Income	Jain Transport Company	2.33	7.17	15.08	-

Director's Remuneration	Padamkumar Babulal Jain	9.00	32.40	28.50	25.80
	Mehul Padamkumar Jain	18.00	64.80	56.10	46.80
	Kamal Padamkumar Jain	6.00	21.30	18.60	17.10
	Mili Mehul Jain	12.60	45.90	40.35	35.85
Rent Expense	Padamkumar Babulal Jain	3.94	15.00	4.50	4.50
	Mehul Padamkumar Jain	11.73	46.48	41.20	17.70
	Mili Mehul Jain	4.03	15.62	9.76	-
	Kamal Padamkumar Jain	1.16	4.62	4.62	4.62
Interest Expense	Padamkumar Babulal Jain	9.42	42.74	36.28	22.40
	Mehul Padamkumar Jain	6.04	29.12	28.50	23.79
	Kamal Padamkumar Jain	7.50	32.80	28.36	16.21
	Mili Mehul Jain	10.65	43.55	39.02	36.88
	Ananya Jain	-	9.96	10.31	7.49
	Sonal A. Gupta	2	5.77	5.26	2.09
	Padamkumar Babulal Jain (HUF)	1.37	5.07	4.90	7.44
	Jain Transport Company (Mehul Jain HUF)	0.75	3.06	4.40	9.47
DGVCL deposit paid	Mehul Padamkumar Jain	-	1.45	-	-
Rent Deposit returned	Mili MehulJain	-	0.32	-	-
Transportation and other expenses	Jain Transport Company	397.14	1,068.16	981.85	789.83
Loan accepted during the year	Ananya Mehul Jain	-	-	-	53.00
	Mehul Padamkumar Jain	262.00	78.50	99.50	337.50
	Mili Mehul Jain	23.00	115.00	103.00	111.00
	Padamkumar Babulal Jain	14.50	96.50	122.50	78.50
	Kamal Padamkumar Jain	9.00	31.50	105.00	77.50
	Padamkumar Babulal Jain (HUF)	2.50	6.50	4.00	13.50
	Jain Transport Company (Mehul Jain HUF)	-	-	1.50	3.50
	Sonal Gupta	-	50.00	14.50	29.00
Loan repaid during the year	Ananya Jain	-	-	-	4.00
	Kamal Jain	121.00	26.50	4.00	16.50
	Mehul Jain	375.50	72.00	150.50	216.50
	Mili Mehul Jain	117.50	73.50	133.00	4.50
	Padamkumar Babulal Jain (HUF)	2.00	3.50	4.00	50.50

	Jain Transport Company (Mehul Jain HUF)	-	1.50	25.50	136.00
	Sonal Gupta	3.50	17.50	3.60	-
	Sushmaben.Jain	-	-	-	-
	Padamkumar Babulal Jain	121.00	80.00	23.00	4.00
Closing Balances	**Related Parties**	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured Loan Repayable	Kamal Padamkumar Jain	161.27	274.00	268.95	166.94
	Mehul Padamkumar Jain	123.52	237.72	231.10	282.50
	Mili Mehul Jain	291.78	387.07	345.14	375.35
	Padamkumar Babulal Jain	241.12	348.68	332.02	231.61
	Ananya Mehul Jain	82.32	91.46	91.78	83.28
	Hemlata B. Jain	2.00	2.00	2.00	2.00
	Sonal A Gupta	78.59	82.15	49.35	38.35
	Sushmaben A.Jain	-	0.43	0.43	0.43
	Padamkumar Babulal Jain (HUF)	46.41	45.92	42.89	42.98
	Jain Transport Company (Mehul Jain HUF)	25.22	25.23	26.74	50.99
Trade Payable	Jain Transport Company	232.25	201.65	79.95	56.46
	Mehul P.Jain - (Reimbursment Of Exp)	0.06	0.09	-	-
	Padamkumar Babulal Jain - (Reimbursment Of Exp)	0.07	0.01	-	-
Security Deposits Receivable	Mehul Padamkumar Jain	3.00	3.00	-	-
	Mili Mehul Jain	3.00	3.00	-	-
Other Current assets	Kamal Padamkumar Jain (Hdfc Credit Card)	-	-	0.05	-
	Mehul PadamkumarJain - (Reimbursment Of Exp)	-	-	0.02	-
	Mili Mehul Jain (Hdfc Credit Card)	0.04	-	-	-
	Mehul Padamkumar Jain (T.C.S)	0.22	-	-	-
Salary Payable	Kamal Padamkumar Jain	0.43	1.53	0.27	-
	Mehul Padamkumar Jain	1.24	1.79	2.68	-
	Padamkumar Babulal Jain	0.50	2.06	0.16	-
	Mili Mehul Jain	1.28	0.93	0.43	-
Rent Payable	Mehul Padamkumar Jain	2.22	4.22	3.10	-

	Kamal Padamkumar Jain	0.35	0.35	0.35	-
	Padamkumar Babulal Jain (Rent)	1.42	1.35	0.34	-
	Mili Mehul Jain	1.45	-	0.32	-
Security Deposits Payable	Mehul Padamkumar Jain	-	-	1.45	-
	Jain Transport Company	100.00	100.00	100.00	100.00

i. The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) -18 "Related Party Disclosures" and the same have been relied upon by the auditors.

ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current or preceding financial year.

For details of Restated related party transaction, please refer chapter titled "Restated Financial Statements" beginning on page no. 209 *of this Draft Red Herring Prospectus.*

K. There are no financing arrangements whereby the Promoters and Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Red Herring Prospectus.

L. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Weighted Average price of equity shares acquired by Our Promoters in last year are mentioned as follows. For further details, refer chapter titled "Capital Structure" beginning on page no. 63 of this Draft Red Herring Prospectus.

S. No.	Name of Promoters	No. of Equity Shares acquired in last One year	Weighted Average Price (in Rs. Per equity shares)*
1	Mr. Padamkumar Babulal Jain	12,76,853	0.04
2	Ms Kamal Padamkumar Jain	17,51,415	0.00
3	Mr. Mehul Padamkumar Jain	45,15,742	0.00
4	Ms. Mili Mehul Jain	38,99,900	0.00

**As certified by NDJ & Co., Chartered Accountants, pursuant to their certificate dated December 24, 2024 vide UDIN: 24434585BKBWQX1216.*

M. The average cost of acquisition of Equity Shares by our Promoters is:

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

S. No.	Name of Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
1	Mr. Padamkumar Babulal Jain	12,98,460	1.68
2	Ms Kamal Padamkumar Jain	17,81,100	1.67
3	Mr. Mehul Padamkumar Jain	45,92,280	1.67
4	Ms. Mili Mehul Jain	39,66,000	1.67

**As certified by NDJ & Co., Chartered Accountants, pursuant to their certificate dated December 24, 2024 vide UDIN: 24434585BKBWQW8801*

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

O. Except Bonus Issue of Shares and transfer of shares as gift as disclosed in chapter titled "Capital Structure" beginning on Page 63 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

P. Our Company has undertaken a split of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

SECTION III -
RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risksand uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currentlydeemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the tradingprice of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with **"Our *Business*", "*Industry Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages **118**, 96 and 246 respectively of, as well as the financial and other information contained in, this Draft Red Herring Prospectus.

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 also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please see the chapter titled **"*Forward-Looking Statements*"** beginning on page 15 of this Draft Red Herring Prospectus.
Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for the stub period ended June 30, 2024 Financial year ended March 31, 2024, Financial year ended March 31, 2023 and Financial year endedMarch 31, 2022 included in this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

INTERNAL RISK FACTORS

1. **Our Company, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**
Our company is currently subject to some tax proceedings for minimal amounts. While we are contesting these proceedings, adverse outcomes could result in financial penalties and impact our financial stability. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus.
For details kindly refer the chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page no.281 of this Draft Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Darft Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involvement (Rs. In Lakhs) **

Company						
By the company	NIL	22	NIL	NIL	NIL	925.20#
Against the company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By the directors	NIL	1*	NIL	NIL	NIL	20*
Against the directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the promoters	NIL	1*	NIL	NIL	NIL	20*
Against the promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

*Promoters and Directors are the same person

**Does not include Show Cause Notices/ SCNs received by the Company or Promoter Group from Income Tax Department and the amount involved therein

#Includes service tax, excise duty, interest and penalty, as adjudicated, although under challenge

We cannot provide any assurance that these matters will be decided in favor of the above-mentioned entities or persons. Further, there is no assurance that legal proceedings will not be initiated against our Company, its Directors, Promoter or Group Companies in future and shall be paid/settled as per law.

2. **Certain of our corporate records and forms filed with the Registrar of Companies for the period 1989 to 2006 were not available with the Company due to floods in the certain regions of Gujarat in the year 2006.**

We do not possess certain corporate records related to sole proprietorship which was established in the year 1968, transfer records and e-forms filed with the Registrar of Companies (ROC during the period 1989 to 2006. This includes e-forms related to the increase in share capital, allotment of equity shares, appointment of statutory auditors, appointment and resignation of directors, filing of financial statements, and documents related to share capital due to floods in the Sagrampura, Surat.

Although, we have obtained a certificate for online and physical inspection of secretarial records maintained by Registrar of Companies, Ahmedabad dated December 26, 2024 from CS Prachi Bansal, Practicing Company Secretary.

As a result, the history of our Company with respect to share capital increases, equity share allotments, auditor appointments, director appointments and resignations, filing of financial statements, etc., presented in this Draft Red Herring Prospectus, is based on the information available to the Company and the search report

3. **Our Registered Office are located on leased premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.**

Our Registered Office is not owned by us and are taken on lease basis from Mr. Mehul Padamkumar Jain and Ms. Mili Mehul Jain, *Promoters of the Company*. We have entered into a lease deed dated July 28,

2022 for our Registered Office, period of 10 years, which can be further extended with the mutual consent of both the parties.

There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. For further details regarding our properties, please refer to the Section titled "Our Business Overview" on page 118 of this Draft Red Herring Prospectus.

4. **We do not own registered trademark " VYARA ". Our in ability or failure to protect our trademark may adversely affect our business on account of possible misuse by any third party.**

We have made the application(s) to get our trademarks registered under the Trade Marks Act as on the date of this Red Herring Prospectus. However, until our name is entered on the trademark register, we cannot rule out possibility of such usage of trademarks by third parties. Although, we have the trademark registration for "VYARA".

In the event of our trademark are subject to any challenge or there is a delay in registration, our business and results of operations may be affected. For further details relating to the trademark applications, please refer to the section titled "Government and other Statutory Approvals" beginning on page no 281 of this Draft Red Herring Prospectus.

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

We have in the past entered into below mentioned related party transactions with our Promoter, Directors and Key Managerial Personnels. For further details, please refer to the chapter titled- "Restated Financial Statements" at page 209. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favourable terms if these transactions had involved unrelated parties.

Nature of Transactions	Related Parties	For the Period ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Truckmounted Craine Rent Income	Jain Transport Company	6.00	72.00	44.25	52.80
Transaportation Income	Jain Transport Company	2.33	7.17	15.08	-
Director's Remuneration	Padamkumar Babulal Jain	9.00	32.40	28.50	25.80
	Mehul Padamkumar Jain	18.00	64.80	56.10	46.80
	Kamal Padamkumar Jain	6.00	21.30	18.60	17.10
	Mili Mehul Jain	12.60	45.90	40.35	35.85
Rent Expense	Padamkumar Babulal Jain	3.94	15.00	4.50	4.50
	Mehul Padamkumar Jain	11.73	46.48	41.20	17.70
	Mili Mehul Jain	4.03	15.62	9.76	-
	Kamal Padamkumar Jain	1.16	4.62	4.62	4.62
Interest Expense	Padamkumar Babulal Jain	9.42	42.74	36.28	22.40
	Mehul Padamkumar Jain	6.04	29.12	28.50	23.79

	Kamal Padamkumar Jain	7.50	32.80	28.36	16.21
	Mili Mehul Jain	10.65	43.55	39.02	36.88
	Ananya Mehul Jain	-	9.96	10.31	7.49
	Sonal A. Gupta	2	5.77	5.26	2.09
	Padamkumar Babulal Jain (HUF)	1.37	5.07	4.90	7.44
	Jain Transport Company (Mehul Jain HUF)	0.75	3.06	4.40	9.47
DGVCL deposit paid	Mehul Padamkumar Jain	-	1.45	-	-
Rent Deposit returned	Mili Mehul Jain	-	0.32	-	-
Transportation and other expenses	Jain Transport Company	397.14	1,068.16	981.85	789.83
Loan accepted during the year	Ananya Mehul Jain	-	-	-	53.00
	Mehul Padamkumar Jain	262.00	78.50	99.50	337.50
	Mili Mehul Jain	23.00	115.00	103.00	111.00
	Padamkumar Babulal Jain	14.50	96.50	122.50	78.50
	Kamal Padamkumar Jain	9.00	31.50	105.00	77.50
	Padamkumar Babulal Jain (HUF)	2.50	6.50	4.00	13.50
	Jain Transport Company (Mehul Jain HUF)	-	-	1.50	3.50
	Sonal Gupta	-	50.00	14.50	29.00
Loan repaid during the year	Ananya Mehul Jain	-	-	-	4.00
	Kamal Padamkumar Jain	121.00	26.50	4.00	16.50
	Mehul Padamkumar Jain	375.50	72.00	150.50	216.50
	Mili Mehul Jain	117.50	73.50	133.00	4.50
	Padamkumar Babulal Jain (HUF)	2.00	3.50	4.00	50.50
	Jain Transport Company (Mehul Jain HUF)	-	1.50	25.50	136.00
	Sonal Gupta	3.50	17.50	3.60	-
	Sushmaben.Jain	-	-	-	-
	Padamkumar Babulal Jain	121.00	80.00	23.00	4.00
Closing Balances	**Related Parties**	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured Loan Repayable	Kamal Padamkumar Jain	161.27	274.00	268.95	166.94
	Mehul Padamkumar Jain	123.52	237.72	231.10	282.50
	Mili Mehul Jain	291.78	387.07	345.14	375.35
	Padamkumar Babulal Jain	241.12	348.68	332.02	231.61
	Ananya Mehul Jain	82.32	91.46	91.78	83.28

	Hemlata B. Jain	2.00	2.00	2.00	2.00
	Sonal A Gupta	78.59	82.15	49.35	38.35
	Sushmaben A.Jain	-	0.43	0.43	0.43
	Padamkumar Babulal Jain (HUF)	46.41	45.92	42.89	42.98
	Jain Transport Company (Mehul Jain HUF)	25.22	25.23	26.74	50.99
Trade Payable	Jain Transport Company	232.25	201.65	79.95	56.46
	Mehul Padamkumar Jain - (Reimbursment Of Exp)	0.06	0.09	-	-
	Padamkumar Babulal Jain - (Reimbursment Of Exp)	0.07	0.01	-	-
Security Deposits Receivable	Mehul Padamkumar Jain	3.00	3.00	-	-
	Mili Mehul Jain	3.00	3.00	-	-
Other Current assets	Kamal Padamkumar Jain (Hdfc Credit Card)	-	-	0.05	-
	Mehul Padamkumar Jain - (Reimbursment Of Exp)	-	-	0.02	-
	Mili Mehul Jain (Hdfc Credit Card)	0.04	-	-	-
	Mehul Padamkumar Jain (T.C.S)	0.22	-	-	-
Salary Payable	Kamal Padamkumar Jain	0.43	1.53	0.27	-
	Mehul Padamkumar Jain	1.24	1.79	2.68	-
	Padamkumar Babulal Jain	0.50	2.06	0.16	-
	Mili Mehul Jain	1.28	0.93	0.43	-
Rent Payable	Mehul Padamkumar Jain	2.22	4.22	3.10	-
	Kamal Padamkumar Jain	0.35	0.35	0.35	-
	Padamkumar Babulal Jain (Rent)	1.42	1.35	0.34	-
	Mili Mehul Jain	1.45	-	0.32	-
Security Deposits Payable	Mehul Padamkumar Jain	-	-	1.45	-
	Jain Transport Company	100.00	100.00	100.00	100.00

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

6. **Risk Related to the acquisition of second-hand machinery for the Greenfield project:**

As part of our new Greenfield project at Gangad, Dist. Ahmedabad, Gujarat, we have acquired second-hand machinery from a bank auction. This machinery, originally of German origin and manufactured in 2012, has been out of operation since approximately 2020. The machinery is being relocated from Wada, Maharashtra, to our new facility. While this acquisition represents a cost-effective strategy for expanding

our production capacity, it entails certain risks and challenges that may impact the timely execution and financial performance of the project. These include:

1. **Operational Readiness:** The machinery, having been idle for an extended period, may require significant refurbishment, upgradation, and recalibration to ensure operational efficiency and compliance with our production requirements.
2. **Cost Overruns**: Unforeseen expenditures related to repair, maintenance, and upgradation may arise, potentially increasing the total project cost beyond initial estimates.
3. **Delays in Commissioning:** The process of assessing, relocating, refurbishing, and starting up the machinery may take longer than anticipated, potentially delaying the expected commencement of operations at the new facility.
4. **Impact on Financial Performance**: Any delays or cost overruns associated with this machinery could adversely affect our projected financial performance, particularly as a portion of the proceeds from this IPO will be allocated to funding this project.

We are taking proactive steps to mitigate these risks, including engaging technical experts to assess and refurbish the machinery and implementing robust project management processes. However, there can be no assurance that these measures will fully address the risks associated with this acquisition, which may have an impact on our business, operations, and financial performance.

7. **Our dependence on few suppliers for procurement is substantially high. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.**

Our procurement is more than 50% from top 10 suppliers and more than 40% from our top 5 suppliers in June 30, 2024. The loss of our major customers/suppliers or a decrease in the volume of products sourced from us may adversely affect our revenues and profitability. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our operations and profitability.

Particulars	**For the**							
	Period ended June 30, 2024		**Financial Year ended March 31, 2024**		**Financial Year ended March 31, 2023**		**Financial Year ended March 31, 2022**	
	Amount (in Lakhs)	%	Amount (in Lakhs)	%	Amount (in Lakhs)	%	Amount (in Lakhs)	%
Top 10 Suppliers	1107.83	52.30	3506.23	51.63	3342.64	54.12	2603.24	54.70
Top 5 Suppliers	859.28	40.57	2642.82	38.92	2751.01	44.55	2089.79	43.91

8. **Our revenue from operations is largely dependent on a few key customers who contribute a substantial portion of our total revenue. The loss of any of our major customers due to any adverse development may adversely affect our business, financial condition, results of operations and future prospects.**

We have established and will continue to focus on strengthening long-standing relationships with well-known customers across the end-use industries that we cater to. However, our revenue from operations is largely dependent on a few key customers who contribute a substantial portion of our total revenue.

While we focus on maintaining and strengthening long-standing relationships with these well-known customers across the industries we serve, there is no guarantee that we will maintain the current level of business. Set out below are details in relation to the revenue contribution from our Top 1, 3, 5 and 10 customers for the period ended June 30, 2024 fiscal 2024, 2023 and 2022:

Particulars	For the							
	Period ended June 30, 2024		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022	
	Amount (in Lakhs)	%	Amount (in Lakhs)	%	Amount (in Lakhs)	%	Amount (in Lakhs)	%
Top Customer 1	263.35	8.73	1073.24	11.47	833.62	10.13	585.54	9.41
Top 3 customers	546.92	18.13	1598.60	17.09	1648.53	20.03	1083.38	17.41
Top 5 customers	784.16	25.99	2061.98	22.04	2279.43	27.70	1364.96	21.94
Top 10 customers	1102.03	36.52	2764.81	29.55	3129.92	38.07	1907.59	30.67

9. **Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.**

As of date of Draft Red Herring Prospectus, we own and operate through our 5 manufacturing facilities located at Tapi, Ahmedabad with an aggregate installed production capacity of 11,66,880, 13,58,390 and 15,15,360 sq. Meters respectively our overall capacity utilization was as detailed below:

Particulars	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 (upto 30th June-24
VTPL-Vyara Factory				
Capacity	636240	584760	584760	129360
Production (in Sq mtrs)	**412988**	**488051**	**372545**	**128279**
Utilization- %	64.91	83.46	63.71	99.16
VTPL-Palsana Factory				
Capacity	200640	161040	161040	43230
Production (in Sq mtrs)	**164667**	**161287**	**140663**	**38586**
Utilization- %	82.07	100.15	87.35	89.26
VTPL-Sanand Factory-E-3				
Capacity	330000	436590	558360	127380
Production (in Sq mtrs)	**303081**	**399411**	**457458**	**113386**
Utilization- %	91.84	91.48	81.93	89.01
VTPL-Kamalchhod Factory				
Capacity	-	176000	211200	66000
Production (in Sq mtrs)	-	**99080**	**198047**	**65510**
Utilization- %	-	56.30	93.77	99.26

VTPL-Sanand Factory-E-221*				
Capacity	-	-	-	79200
Production (in Sq mtrs)	-	-	-	**0**
Utilization- %	-	-	-	0
Total Capacity	**11,66,880**	**1358390**	**1515360**	**365970**
Production (in Sq mtrs)	**880736**	**1147829**	**1168713**	**345762**
Utilization - %	**75.48%**	**84.50%**	**77.12%**	**94.48%**

**The production in the Sanand Unit E221 situated at Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170 has not been started yet as we have applied for the factory license and site inspection from the chief inspector has been done. Factory license is yet to be received from the authority. The total capacity does not include capacity of Sanand E-221 factory.*

Our business is significantly dependent on the efficient utilization of our manufacturing capacities. Inefficiencies in utilizing our existing capacities or failure to effectively leverage our expanded manufacturing capabilities could adversely impact our business operations, future growth prospects, and financial performance. Such underutilization may result from various factors, including fluctuations in demand, production bottlenecks, or supply chain disruptions. Addressing this risk requires diligent capacity planning, efficient production processes, and proactive measures to adapt to changing market conditions. This under-utilization may also limit our ability to scale production or achieve the cost efficiencies anticipated during the capacity expansion. Failure to mitigate this risk could hinder our ability to meet market demand, leading to decreased revenues and profitability.

10. **Our proposed capacity expansion plans via one of our new manufacturing facilities are subject to the risk of unanticipated delays in implementation due to Government approvals and cost overruns.** We have made and intend to continue making investments to expand our manufacturing capacities to aid our growth efforts. We intend to use a part of the Net Proceeds to set-up a new manufacturing facility in Ahmedabad, Gujarat to expand capacities in our product segments and launch new product segments. This facility at Ahmedabad is intended to be funded from a combination of internal accruals and proceeds of the Fresh Issue. Our Proposed manufacturing unit remains subject to the potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Also, this will require us to obtain various government approvals, which are routine in nature. In addition to such pending approvals. There can be no assurance that we will be able to obtain these registrations and approvals in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements (as per new rule of Law) which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certainlicenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with byus. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or

registrations, which may adversely affect our operations. There can beno assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to Chapters titled "**Key Industry Regulations**" and "**Government and Other Statutory Approvals"** beginning on pages 171 and 281 of this Draft Red Herring Prospectus.

12. **We have total indebtedness of ₹ 3227.56 lakhs as on June 30, 2024. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, and results of operations, cash flows and financial condition.**

Our indebtedness comprises, inter alia, secured loans. Our total indebtedness could have several adverse consequences, including but not limited to the following a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. Our ability to obtain additional financing in the future at reasonable terms may be restricted.

13. **We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans,may adversely affect our cash flows.**

As on June 30, 2024, we have unsecured loans amounting to ₹1052.23 lakhs as per our Restated Financial Statements from our Directors and banks, which are repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repaymentmay have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see "***Restated Financial Statements***" on page **209** of this Draft Red Herring Prospectus.

14. **Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.**

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we do maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer to chapter titled ***'Our Business'*** beginning on page **118** of the Draft Red Herring Prospectus.

15. **Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.**

In accordance with Section 27 of the Companies Act, 2013 as well as per SEBI ICDR, we cannot undertake any variation in the utilization of the Net Proceedsas disclosed in this Drat Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may notbe able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and mayadversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled "***Objects of the Issue'*** beginning on page **80** of this Draft Red Herring Prospectus.

16. **There are certain non-compliances noticed in some of our records relating to filing or returns and deposit of statutory dues with the taxation and other statutory authorities.**

The Company experienced delays in filing GSTR-3B returns during the financial years 2021-22, 2022-23, and 2023-24. These delays were primarily due to technical issues, internal reconciliation challenges, and staffing shortages. However, the Company has addressed these issues by enhancing its accounts and finance team with qualified personnel. Looking ahead, potential technical issues, internal reconciliation challenges, staffing shortages, or unforeseen circumstances could lead to future delays in return filings, potentially resulting in fines and penalties that may affect the company's financial position.

Financial Year	Tax Period	Date of Filing	Filing Name	Due Date	Filing Status
2021-22	May	12/06/2021	GSTR-1/FF	11/06/2021	1 day delay in payment
2021-22	April	21/05/2021	GSTR-1/FF	11/05/2021	10 days delay in payment
2021-22	April	04/06/2021	GSTR-3B	20/05/2021	15 days delay in payment

17. **If we are unable to source business opportunities effectively, we may not achieve our financial objectives.**

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

18. **Our Company has reported negative cash flows in the recent period from its financing activity. Negative Cash flows in the future could adversely affect results of our operations and financial condition.**

Details of our cash flows from operating activities, investing activities and financing activities for the period ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

Particulars	As at June 30, 2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Cash flow from Operating Activities	474.44	964.67	1003.77	1050.80
Cash flow from Investing Activities	(802.64)	(378.89)	(1635.72)	(879.67)
Cash flow from Financing Activities	241.22	(590.46)	501.79	58.69
Net Increase/ (Decrease) in cash and cash equivalents	(86.98)	(4.68)	(130.16)	229.82

19. **Delays or defaults in client payments could affect our operations**

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the credit worthiness, we do not obtain any independent support from credit information companies or credit bureaus and/or

independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

20. **Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causingeither a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows. While we have not encountered this issue in the past, it remains a potential risk to our business.

21. **Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.**

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacement and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and it may be materially and adversely affected.

22. **Reliance has been placed on declarations and affidavits furnished by certain of our promoters and Directors for details of their profiles included in this Draft Red Herring Prospectus.**

Our Company is currently unable to provide certain documentary evidence concerning the educational qualifications of our Promoters: Mr. Padamkumar Babulal Jain (10th and 12th certificates), Ms. Kamal Padamkumar Jain (10th and 12th certificates), and Mr. Mehul Padamkumar Jain (10th certificate). Despite diligent efforts, these documents could not be traced. As a result, we have relied on affidavits signed by the respective Promoters as evidence of their qualifications. Furthermore, regarding the death certificates of the late Shri. Bholanath K. Agrawal and the late Smt. Laxmiben B. Agrawal (parents of Ms. Kamal Padamkumar Jain), we are unable to produce the original documents. In this case, we have relied on an affidavit signed by Ms. Kamal Padamkumar Jain, as the original death certificates could not be located.

For details in relation to the qualification of our key management personnel, see “Our Management” on page 183 of this Draft Red Herring Prospectus.

23. **Any adverse changes in regulations governing our business operations or products or the products of our end-customers,may adversely impact our business, prospects, results of operations and cash flows.**

Government regulations and policies of India can affect the demand for and availability of our products. We may incur and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, suchas the withdrawal of or changes in tax benefits, incentives and subsidies, could adversely affect our business, cash flows and resultsof operations. An

adverse change in the regulations governing the development of our products and use of products by our customers may have an adverse impact on our operations.

We cannot assure you that we will be able to comply with such regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for business. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatorybody may suspend, curtail or revoke our ability to market such products.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the auditcommittee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

For details, please refer Chapter titled ***"Objects of the Issue"*** beginning on page 80 of this Draft Red Herring Prospectus.

25. **Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after theissue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.**

After the issue our promoter along with the promoter group will continue to hold majority of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, andthere is no assurance that such action will not have any adverse effect on our future financials or results of operations.

26. **We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.**

Despite our efforts, there remains a risk of undetected fraud or misconduct perpetrated by our employees, which could significantly impact our business, reputation, and financial health. Instances of fraud, theft, or unethical behavior may lead to financial losses, damage to our reputation, and erosion of trust among customers and stakeholders. The inability to effectively detect, deter, and prevent such occurrences could result in material adverse effects on our results of operations, financial condition, and cash flows. Implementing robust internal controls, conducting regular audits, and fostering a culture of integrity and accountability are essential to mitigate this risk and safeguard the interests of our company and stakeholders.

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

Our ability to pay dividends in the future will be contingent upon several factors, including our future earnings, financial condition, cash flows, working capital requirements, and capital expenditure needs. Additionally, any restrictive covenants in our financing arrangements may limit our ability to distribute dividends. As a result, there is no assurance that we will be able to pay dividends in the future, or that the amount of dividends paid, if any, will meet the expectations of our shareholders. Therecan be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled ***"Dividend Policy"*** beginning on page 208 of this Draft Red Herring Prospectus. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in "***Objects of the Issue***" beginning on page 80 of this Draft Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates inview of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this chapter, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and products which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see ***"Objects of the Issue"*** beginning on page 80 of this Draft Red Herring Prospectus.

28. **Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.**

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

29. **We have not commissioned an industry report for the disclosures made in the chapter titled 'Industry Overview' and made disclosures on the basis of publicly available data and such data has not been independently verified by us.**

We have not commissioned an industry report for the disclosures made in the chapter titled ***'Industry Overview'*** beginning of page 96 and made disclosures on the basis of publicly available data and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further,the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

30. **Our Promoter, Directors and Key Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.**

Our Promoter may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoter in our Company, see ***"Capital Structure –Details of shareholding of our Promoter and members of the Promoter Group in our Company"*** on page 63 of this Draft Red Herring Prospectus. For details on such unsecured loan and/or deposits, see "***Restated Financial Statements***" on page 209 of this Draft Red Herring Prospectus. Our Promoter and Executive Directors are also interested to the extent of any related party transactionswith our Company. For details on related party transactions, see ***"Restated Financial Statements"***. Further, our Directors may be interested in our Company to the extent of their shareholding in our Company. For details of shareholding of our directors in our Company, see ***"Our Management - shareholding of Directors in our Company"*** on page 183**.**

31. **We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall ordelay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receivingthese proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

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

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

33. **Our customers do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our cash flow position, revenues and earnings.**

Our business operates without the security of long-term or recurring contracts with customers, leaving us exposed to the potential for order cancellations, modifications, or payment delays. Any adverse actions in relation to our order book, such as cancellations, modifications, postponements, or defaults in payments, could significantly impact our cash flow position, revenues, and earnings. These uncertainties in customer commitments represent a substantial risk to our financial stability and operational performance. Implementing proactive measures, such as robust credit management policies and diversified revenue streams, is crucial to mitigate these risks and ensure sustained profitability amidst evolving market dynamics.

EXTERNAL RISK FACTORS

34. **Our business is dependent on economic growth in India.**

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affectsagricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financialresults.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Although economic conditions are different in each country, investors' reactionsto developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss ininvestor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuationsin the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

35. **An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.**

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases

or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

36. **Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.**

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

37. **Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the EquityShares.**

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

38. **Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws,may adversely affect our business, results of operations, financial condition and prospects.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instancesmentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

39. **Political, economic, legal, tax, operation and other factors that are beyond our control may have an adverse effect on ourbusiness and results of operations.**

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

a) high rates of inflation in India and in countries where we operate our business could increase our costs withoutproportionatelyincreasing our revenues, and as such decrease our operating margins;

b) changes in existing laws and regulations in India and in countries where we operate our business;

c) changes in trade policies, in terms of tariff and non-tariff barriers; and

d) a slowdown in economic growth or financial instability in India and in countries where we operate our business could adverselyaffect our business and results of operations.

40. **If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.**

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular,the prices of raw materials required for fabrication of our products are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costsor pass our

increased costs on to our customers and our results of operations and financial condition may be materially and adverselyaffected.

41. **Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on ourbusiness.**

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and theinterest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

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

Our Company is subject to various regulations and policies. For details refer to the Chapter titled ***"Key Industry Regulations"*** beginning on **page 171 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected**by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in theinterpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

43. **Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affectthe financial markets and our business.**

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede traveland other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other/ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

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

Our business is susceptible to a range of external events, including natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, and civil unrest. These events have the potential to disrupt our operations, supply chain, and market demand, leading to material adverse effects on our business. Such disruptions may result in property damage, production delays, increased costs, or loss of revenue. Moreover, prolonged disruptions could strain our financial resources and erode stakeholder confidence. To mitigate this risk, we must implement robust business continuity plans, invest in disaster preparedness measures, and maintain adequate insurance coverage to mitigate potential losses arising from these external events.

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

Fluctuations or disruptions in foreign economies may lead to increased volatility in Indian financial markets, affecting our operations and financial performance. Currency exchange rate fluctuations, political unrest, or economic downturns in foreign countries could impact our revenue streams, profitability, and cash flows. To mitigate this risk, we must closely monitor global economic conditions, implement hedging strategies, and diversify our revenue sources to reduce reliance on any single market. Additionally, maintaining strong financial reserves and flexibility in response to changing market dynamics is essential to safeguarding our business against foreign financial instability.

RISK RELATED TO OUR EQUITY SHARES

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

The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM, and through the Book Built Issue Process. This price is based on numerous factors, as described under **"*Basis for Issue Price*"** beginning on page 87 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price ofthe Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price**.**

47. **Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.**
Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions.

48. **The trading volume and market price of the Equity Shares may be volatile following the Issue.**

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which arebeyond our control:

- 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 performance, 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 by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

49. **Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.**

Prior to this Issue, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may notdevelop or be sustained after this Issue.
The trading price of our Equity Shares after this Issue may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility inIndian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

50. **Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.**

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freelypermitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizenof any such country will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments**.**

In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizingthe balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

52. **Investors may have difficulty enforcing foreign judgments against us or our management.**

We are a limited liability Company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits ofthe case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natura justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

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

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds 97.84% pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

54. **Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and therebysuffer future dilution of their ownership position.**

A public Company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre- emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

55. **Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.**

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

56. **There is no guarantee that our Equity Shares will be listed on BSE Emerge in a timely manner or at all.**

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 Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE Ltd 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**.**

57. **The requirements of being a listed Company may strain our resources.**

We are not a listed Company and have historically not been subjected to the compliance requirements and increased scrutiny of ouraffairs by shareholders, regulators and the public at large 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 willbe subject to the SEBI Listing Regulations which will 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 maynot be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed Company, we will be required to maintain and improve the effectiveness of our disclosure controls and proceduresand internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash

flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

58. **A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if achange in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a Company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as shareholders of an entity in another jurisdiction.

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

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

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

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

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued*[(1)(2)]: Public Issue of Equity Shares by our Company	Upto 44,00,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which	
Issue Reserved for the Market Makers	Upto 2,32,000 Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion[(3)(4)]	Not more than[●] Equity Shares aggregating to ₹ [●] Lakhs
of which:	
(a) Anchor Investor Portion[(5)]	[●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the AnchorInvestor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5%of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,22,41,740 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,66,41,740 Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 80 of this Draft Red Herring Prospectus

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

Note:

(1) Fresh Issue of Upto 44,00,000 Equity Shares in terms of Red Herring Prospectus has been authorized pursuant to a resolution passedby our Board of Directors dated October 16th, 2024 and by special resolution passed under Section 62(1) (c) of the CompaniesAct, 2013 at the Extra-Ordinary General Meeting of the members held on October 16th, 2024.

(2) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Procedure" beginning on page 312 of this Draft Red Herring Prospectus.

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

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

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

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 312 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION
ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in lacs)

Particulars		As at			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Shareholders' funds					
Share Capital	3	199.63	199.63	199.63	199.63
Reserves and Surplus	4	3,298.36	2,965.02	2,106.33	1,660.15
Total equity		**3,497.99**	**3,164.65**	**2,305.96**	**1,859.78**
Non-current liabilities					
Long-term Borrowings	5	1,451.56	949.18	825.38	424.38
Deferred tax liabilities (net)	6	152.13	150.00	58.21	2.00
Total non-current liabilities		**1,603.69**	**1,099.18**	**883.59**	**426.38**
Current Liabilities					
Short Term Borrowings	7	1,776.00	1,972.11	2,391.18	2,015.67
Trade Payables	8				
Total outstanding dues of micro enterprises & small enterprises		255.68	271.68	97.90	5.55
Total outstanding dues of creditors other than micro enterprises & small enterprises		753.24	530.14	503.19	575.65
Other Current Liabilities	9	628.68	487.14	470.38	533.67
Short-term Provisions	10	330.74	177.22	133.18	152.37
Total Current liabilities		**3,744.34**	**3,438.29**	**3,595.83**	**3,282.91**
TOTAL EQUITY AND LIABILITIES		**8,846.02**	**7,702.12**	**6,785.38**	**5,569.07**
ASSETS					
Non-current assets					
Property, plant and equipment	11	4,751.44	4,234.98	4,307.81	2,559.93
Capital work-in-progress	12	321.06	181.59	48.30	605.89
Non-Current Investments	13	-	-	0.03	0.03
Total non-current assets		**5,072.50**	**4,416.57**	**4,356.14**	**3,165.85**
Current assets					
Inventories	14	1,144.74	1,146.18	1,158.84	922.29
Trade receivables	15	1,336.80	1,010.49	914.92	860.11
Cash and bank balances	16	30.60	117.49	121.85	285.55
Short-term loans and advances	17	521.14	336.89	92.96	127.87
Other Current Assets	18	740.24	674.50	140.67	207.40
Total current assets		**3,773.52**	**3,285.55**	**2,429.24**	**2,403.22**
TOTAL ASSETS		**8,846.02**	**7,702.12**	**6,785.38**	**5,569.07**

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lacs.)

Particulars		For the year ended			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Revenue					
Revenue from operations	19	3,017.71	9,357.30	8,227.00	6,220.57
Other income	20	18.62	101.03	72.76	63.76
Total revenue		**3,036.33**	**9,458.33**	**8,299.76**	**6,284.33**
Expenses					
Cost of materials consumed	21	967.20	3,269.92	2,889.29	2,072.69
Purchase of Finished Goods	22	-	0.56	15.82	-
Changes in Inventories of Finished Goods	23	45.96	12.88	(124.63)	34.11
Employee benefits expenses	24	230.67	842.95	725.56	576.04
Finance costs	25	69.43	297.83	278.02	204.07
Depreciation	26	156.11	607.88	496.72	331.98
Other Expenses	27	1,104.88	3,507.11	3,395.84	2,651.58
Total expenses		**2,574.25**	**8,539.13**	**7,676.62**	**5,870.47**
Profit Before Exceptional Items		**462.08**	**919.20**	**623.14**	**413.86**
Exceptional Items	28	(0.27)	275.04	(7.43)	(1.16)
Profit Before Tax		**461.81**	**1,194.24**	**615.71**	**412.70**
Tax expense					
Current tax		126.34	243.74	113.32	123.13
Current tax - earlier years		-	-	-	(0.38)
Deferred tax		2.13	91.81	56.21	4.91
Profit after tax		**333.34**	**858.69**	**446.18**	**285.04**
Earning per equity share of face value of Rs. 10 each - Not Annualized	29				
Basic & diluted earnings per equity share (Pre Bonus)		16.70	43.01	22.35	14.28
Basic & diluted earnings per equity share (Post Bonus)		2.78	7.17	3.72	2.38
Nominal Value per equity share		10.00	10.00	10.00	10.00
(EPS for all periods have been restated)					

ANNEXURE – III
RESTATED CASH FLOW STATEMENT

(Amount in Lacs.)

	Particulars	For the year ended			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
A.	**Cash flow from operating activities:**				
	Net profit before tax	461.81	1,194.24	615.71	412.70
	Adjustments for:				
	Depreciation	156.11	607.88	496.72	331.98
	(Gain)/Loss due to Sale of Property, plant and equipment	0.27	(275.04)	(3.71)	6.31
	Non-current Investment written off	-	0.03	-	-
	Prior period expense	-	0.07	-	-
	Provision for doubtful debts	12.46	-	-	-
	Bad debts and advances written off	2.65	54.11	47.05	10.85
	Fixed assets written off	-	-	(11.14)	7.47
	Liabilities written back	-	-	-	-
	Interest income	(9.76)	(14.82)	(2.90)	(3.12)
	Interest expense	65.05	295.19	274.72	200.47
	Operating profit /(loss) before operating capital changes	688.59	1,861.66	1,416.45	966.66
	Adjustments for movement in:				
	Trade payables	207.10	200.73	19.89	204.56
	Other current liabilities	141.54	16.76	(63.29)	186.80
	Short-term provisions	153.52	44.04	(19.19)	71.12
	Inventories	1.44	12.66	(236.55)	(14.58)
	Trade receivables	(341.42)	(149.68)	(101.86)	(56.61)
	Other current assets	(65.74)	(533.83)	66.73	(109.70)
	Short-term loans and advances	(184.25)	(243.93)	34.91	(74.70)
	Cash generated/(utilized in)from operating activities before taxes	600.78	1,208.41	1,117.09	1,173.55
	Income taxes paid (net)	(126.34)	(243.74)	(113.32)	(122.75)
	Net cash generated/(utilized in) from operating activities (A)	**474.44**	**964.67**	**1,003.77**	**1,050.80**
B.	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment (including creditors for capital expenditure, capital advances and capital work-in-progress) net of sales	(676.92)	(859.72)	(2,265.68)	(304.12)
	Interest received	9.76	14.82	2.90	3.12
	(Increase) in Capital WIP	(139.47)	(133.29)	(229.09)	(568.37)
	Investment in / Proceeds from bank deposits [having original maturity more than three months but less than twelve months]	(0.09)	(0.32)	33.57	3.48
	Proceeds from sale of property, plant and equipment	4.08	599.62	822.58	(13.78)
	Net cash utilized in investing activities (B)	**(802.64)**	**(378.89)**	**(1,635.72)**	**(879.67)**
C.	**Cash flow from financing activities:**				
	Proceeds from/Repayment of long-term borrowings	502.38	123.80	401.00	(213.29)
	Net (decrease)/increase in short-term borrowings	(196.11)	(419.07)	375.51	472.45
	Interest paid	(65.05)	(295.19)	(274.72)	(200.47)

	Net cash (utilized in)/generated from financing activities (C)	**241.22**	**(590.46)**	**501.79**	**58.69**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(86.98)	(4.68)	(130.16)	229.82
	Opening cash and cash equivalents	111.97	116.65	246.81	16.99
	Closing cash and cash equivalents	**24.99**	**111.97**	**116.65**	**246.81**

Notes:

a). The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS-3) on "Cash flow statements" as specified under section 133 of Companies Act, 2013 read with of the Companies (Accounts Standards) Rules, 2021.

b). Figures in Brackets represents outflow.

Cash and cash equivalents include:

	Cash in hand	2.33	2.95	4.32	5.96
	Balances with banks				
	- in current account	17.42	105.47	108.89	237.52
	- in saving account	5.24	3.55	3.44	3.33
	Cash and cash equivalents	**24.99**	**111.97**	**116.65**	**246.81**

SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Vyara Tiles and Marbles Private Limited" bearing Corporate Identification Number U26930GJ1989PTC011911 dated February 20, 1989, issued by the Registrar of Companies, Gujarat. Thereafter, the name of the Company was changed from "Vyara Tiles and Marbles Private Limited" to "Vyara Tiles Private Limited" pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 29, 2002 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on August 09, 2002, by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on August 07, 2024, and consequently the name of our Company was changed from "Vyara Tiles Private Limited" to "Vyara Tiles Limited" vide a fresh certificate of incorporation dated October 07, 2024 issued by the Registrar of Companies, Ahmedabad bearing CIN U26930GJ1989PLC011911. For details of change in the registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 178 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Vyara Tiles Limited
903-904 Rajhans Montessa, Nr Le Meridian Hotel, Dumas Road, Magdalla,
Surat, Gujarat, India, 395007
Tel**. No.: 0261-2471595**
E-mail: cs@vyaratiles.in
Website: www.vyaratiles.in
Corporate Identification Number: U26930GJ1989PLC011911
Reg. No.: 011911
For details relating to changes to the address of our Registered Office, please see "History and Corporate Structure - Changes to the address of the Registered Office of our Company" on page 178 *of this Draft Red Herring Prospectus.*

ADDRESS OF REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Ahemdabad which is situated at the following address:
Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop,
Naranpura,Ahmedabad-380013, Gujarat
Contact. 079-27438531
Email: roc.ahmedabad@mca.gov.in
Website: http://www.mca.gov.in

DESIGNATED STOCK EXCAHNGE

BSE Limited
25th Floor, P J Towers Dalal Street,
Mumbai, Maharashtra, India, 400001
Website – www.bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company consists of:

Name of Director	Designation	Address	DIN
Mr. Padam Kumar Babulal Jain	Whole Time Director	9/B, Ratna Anushri Appartment, near Umrigar school, Umra,	00119521

		Surat city, Gujarat-395007	
Mr. Mehul Padam Kumar Jain	Managing Director	9/B, Ratna Anushri Appartment, Umra, Surat city, Gujarat-395007	00119612
Mrs. Kamal Padam Kumar Jain	Non-Executive Director	9/B, Ratna Anushri Appartment, near Umrigar school, Umra, Surat city, Gujarat-395007	00119548
Mrs. Mili Mehul Jain	Whole Time Director	9/B, Ratna Anushri Appartment, near Umrigar school, Umra, Surat city, Gujarat-395007	00119718
Mr. Deepanjan Periwal	Independent Director	A-204, Abrol Vastu Park, Link road, near Ryan International School, Evershine nagar, Malad West, Mumbai, Maharashtra-400064	06957006
Mr. Kedar Shukla	Independent Director	S-501, Royal Gems, Daman road, Opp bhathela party plot, chala, vapi, Valsad, gujarat-396191	10777065

For further details of the Directors of our Company, please refer to the chapter titled "**Our Management**" on page 183 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Deeksha Nagal
17, Mohalla Kedar Saha, Hanuman Gali,
Anoopshahr, Bulandshahr, Uttar Pradesh- 202390
Tel. No.: +91-6357 322768
E-mail: cs@vyaratiles.in
Website: www.vyaratiles.com

CHIEF FINANCIAL OFFICER

Ms. Priyanka Jetha
B 503, Swapna Bhoomi, Abhava, Opp Rajhans Syphonia, Surat City,
PO: Svr College, Surat, Gujarat-395007
Tel. No.: +91-76671 90911
E-mail: Priyanka@vyaratiles.in
Website: www.vyaratiles.com

Investor Grievances: Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of

the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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

BOOK RUNNING LEAD MANAGER OF THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India;
Tel: +91 0120-4910000;
Email: kunal.bansal@shareindia.co.in
Investor Grievance ID: mb@shareindia.com
Website: www.shareindia.com
SEBI Registration: INM000012537
CIN: U65923UP2016PTC075987
Contact Person: Mr. Kunal Bansal

REGISTRAR OF THE ISSUE

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B Plot No. 31 & 32, Financial District Nanakramguda,
Serilingampally Hyderabad 500 032, Telangana, India
Tel. No.: +91 40 6716 2222/+91 40 6716 1563
Email: vtl.ipo@kintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M.Murali Krishna
SEBI Registration No.: INR000000221

BANKERS TO THE COMPANY

HDFC BANK Limited
FIG-OPS Department-Lodha, I Think Techno campus,
O-3 Level, next to Kanjurmarg Railway Station, Kanjumarg (East), Mumbai-400042, Maharashtra
Tel No. +91 9099901905
Email ID: www.@hdfcbank.com
Contact Person: Mr. Eric/Bacha/Sachin Gawade
SEBI Regn No. INBI00000063

ICICI BANK Limited
ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara,
Vadodara, Gujarat, India, 390007
Tel No.: +91 9300002766
Email Id: ravi.gandhi@icicibank.com
Contact Person: Mr. Ravi Gandhi
SEBI Regn No. INB100000004

STATUTORY AUDITORS AND PEER REVIEWER OF THE COMPANY

M/s NDJ & Co.
Chartered Accountants
Middel Unit Left 1,1st Floor, DTA 2, G 2/5,GujaratHira Bourse, Gem Jewellery Park,

Icchapore, Surat, Gujarat-394510
Mobile No.: +91-261-2299700
Email: info@ndjco.net
Contact Person: Basant Chandak
Firm Registration No.: 136345W

BANKER TO THE ISSUE AND REFUND/SPONSOR BANK

[●]

LEGAL ADVISOR TO THE ISSUE

K. CHHATTERJEE LEGAL CONSULTANTS LLP
305-A, D. Mall, 3rd floor, Netaji Subhash Place, New Delhi 110034
Registration No. ACH-6899
Mobile No: +91-9038090848
Website: www.vakalatindia.com
Email Id: info@kclcllp.com
Contact Person: Mr. Kausik Chatterjee (Advocate)
Bar Council Registration No. F/1564/1093/2011 (WB)

MARKET MAKER TO THE ISSUE

SHARE INDIA SECURITIES LIMITED
Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355
Tel. No.: 91-0120-4910000
Email Id: info@shareindia.com
Website: www.shareindia.com
Contact Person: Mr. Vikas Agarwal
SEBI Registration No.: INZ000178336

UNDERWRITER TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India;
Tel: +91 0120-4910000;
Email: kunal.bansal@shareindia.co.in
Investor Grievance ID: mb@shareindia.com
Website: www.shareindia.com
SEBI Registration: INM000012537
CIN: U65923UP2016PTC075987
Contact Person: Mr. Kunal Bansal

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS") AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

For more information on the Designated Branches collecting ASBA Forms, see the above- mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

INVESTOR BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

RESISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bse.com & www.nse.com as updated from time to time and SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds

under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

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

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are being filed with BSE, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001

A copy of the Red Herring Prospectus /Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be filed for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

EXPERTS OPINION

Except for the reports in the section "Summary of Our Financial Information" and "Statement of Special Tax Benefits" on page 47 and page 93 of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act 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 1933.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper i.e. [.], all editions of Hindi national newspaper i.e. [.] and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Share India Capital Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;

- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "Issue Procedure" beginning on page 300 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"Issue Procedure"** on page 300 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Quantity	Bid Amount (₹)	Bid Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 300 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	On or about [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank 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 Exchange	On or about [●]

Notes:

[1)]Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be One Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

[2)] Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

WITHDRAWL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Share India Capital Services Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated December 10, 2024 entered into by Company and Underwriter – Share India Capital Services Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritter	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India; **Tel**: +91 0120-4910000; **Email**: kunal.bansal@shareindia.co.in **Investor Grievance ID**: mb@shareindia.com **Website**: www.shareindia.com **SEBI Registration**: INM000012537 **CIN:** U65923UP2016PTC075987 **Contact Person**: Mr. Kunal Bansal	Upto 44,00,000	[●]	[●]

**Includes* upto 2,32,000 *Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE YEARS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated December 10, 2024 with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

Name	SHARE INDIA SECURITIES LIMITED
Correspondence Address:	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355
Tel No.:	0120-4910000
E-mail:	info@shareindia.com
Website:	www.shareindia.com
Contact Person:	Mr. Vikas Aggarwal

SEBI Registration No.:	INZ000178336

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

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

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

2. The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited and SEBI from time to time.

3. After completion of the first three months of market making, in terms of SEBI circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limited (including the mandatory allotment of 5% of Equity shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during Market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

4. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investor with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.

5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited and the same may be changed by the SME Platform of BSE Limited from time to time.

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

8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

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

11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Vyara Tiles Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

12. The Promoters' holding in Vyara Tiles Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period.

13. The Book Running Lead Manager, if required, has the right to appoint a Nominee Director on the board of the Issuer Company any time during the compulsory market making period provided it meets the requirements as per the SEBI (ICDR) Regulations, 2018.

14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Vyara Tiles Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

15. Risk containment measures and monitoring for Market Maker: SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** **1,85,00,000** Equity Shares having Face Value of ₹10/- each	**18,50,00,000**	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** **1,22,41,740 Equity** Shares having Face Value of ₹10/- each	**12,24,17,400**	-
C	**Present Issue in terms of this DRHP** **Upto 44,00,000** Equity Shares having Face Value of ₹10/-each at a price of ₹ **[●]**per share (including premium of ₹ **[●]** per share) (1)(2)	**[●]**	**[●]**
	Which comprises of:		
D	**Reservation for Market Maker Portion** **Upto 2,32,000** Equity Shares of ₹**[●]**/- each at a price of ₹ **[●]**per Equity Sharereserved as Market Maker Portion	**[●]**	**[●]**
E	**Net Issue to Public** Net Issue to Public of **[●]** Equity Shares of ₹**[●]**/- each at a price of ₹ **[●]** per Equity Share to the Public	**[●]**	**[●]**
	Of which:	**[●]**	**[●]**
	At least **[●]**Equity Shares aggregating up to ₹ **[●]**lakhs will be available for allocation to Retail Individual Investors	**[●]**	**[●]**
	At least **[●]**Equity Shares aggregating up to ₹ **[●]**lakhs will be available for allocation to Non-Institutional Investors	**[●]**	**[●]**
	Not more than **[●]** Equity Shares aggregating up to ₹ **[●]** lakhswill be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	**[●]**	**[●]**
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	[●] Equity Shares of face value of ₹10/- each	**[●]**	
G	**Securities Premium Account**		
	Before the Issue (as on date of this DRHP)	**[●]**	
	After the Issue	**[●]**	

[1] Subject to finalization of the Basis of Allotment.

[2] The Present Issue of 44,00,000 Equity Shares in terms of this DRHP has been authorized pursuant to a resolution of our Board of Directors dated October 16, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of the members held on October 16, 2024 .

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Date of Meeting	No. of Equity Shares (increased)	Face Value of Equity Share	Cumulative No. of Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Whether AGM/ EGM
1	On incorporation	10,000	100	10,000	10,00,000	N.A.
2	01/08/2005	15,000	100	25,000	25,00,000	EGM
3	18/04/2006	15,000	100	40,000	40,00,000	EGM

4	13/09/2006	50,000	100	90,000	90,00,000	EGM
5	16/11/2006	15,000	100	1,05,000	1,05,00,000	EGM
6	31/03/2007	50,000	100	1,55,000	1,55,00,000	EGM
7	15/07/2008	45,000	100	2,00,000	2,00,00,000	EGM
8	05/06/2024	16,50,000	100	18,50,000	18,50,00,000	EGM

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares
Upon Incorporation	20	100	100	Cash	Subscription to MOA	20
1-04-1990	1000	100	100	Cash	Further Allotment	1020
19-07-1993	2010	100	100	Cash	Further Allotment	3030
06-01-1997	1500	100	100	Cash	Further Allotment	4530
10-03-1997	1000	100	100	Cash	Further Allotment	5530
-	1990	100	100	Cash	Further Allotment	7520
01-12-1998	1013	100	100	Cash	Further Allotment	8533
11-01-2005	15000	100	100	Cash	Further Allotment	23533
16-10-2006	65,300	100	100	Cash	Further Allotment	88,833
31-03-2007	1,300 62,496	100 100	100 100	Cash Consideration other than cash	Due to Amalgamantion	90,133 1,52,629
15-07-2008 15-07-2008	24000 23,000	100 100	100 100	 Cash	Further Allotment	1,76,629 1,99,629
The face value of Equity Shares of our Company was subdivided from 100 per Equity Share to 10 per Equity Share. Therefore, 1,99,629 equity shares of our Company of face value of ₹ 100 each was sub-divided into 19,96,290 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:						
19-06-2024					Sub Division	
12-07-2024	99,81,450	10	10	Consideration Other than Cash	Bonus Issue	1,19,77,740
18-09-2024	2,64,000	10	58	Cash	Private Placement	1,22,41,740

**The form filed with the RoC for the said increase in some of the paid-up share capital are not available with the ROC and the Company, thus the details related to exact date of meeting, cannot be traced. These details have been inserted here based on the information received from the company. Please refer to Risk Factor No. 2 "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2002 in respect of Increase in Paid-up share Capital, Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable" on page 25of this Draft Red Hearing Prospectus.*

**The form filed with the RoC for the 1990 paid-up share capital are not available with the ROC and the Company, thus the details related to exact date of meeting and list of allottees cannot be traced w.r.t. the allotment of share.*

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

(i) Initial Subscribers to the Memorandum of Association subscribed 20 Equity Shares of Face Value of ₹ 100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Padamkumar Babulal Jain	10
2	Sushila Babulal Jain	10
	Total	20

(ii) Further Allotment of 1000 Equity Shares of Face Value of ₹ 100/-each as per the details giver below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1	Kamal Padamkumar Jain	500
2	Mehul Padamkumar Jain	250
3	Sonal Padamkumar Jain	250
	Total	**1000**

(iii) Further Allotment of 2010 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Padamkumar Babulal Jain (HUF)	10
2	Padamkumar Babulal Jain (HUF)	500
3	Kamalben B. Jain	500
4	Mehul Padamkumar Jain	500
5	Padamkumar Babulal Jain	500
	Total	2,010

(iv) Further Allotment of 1500 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Mehul Padamkumar Jain	1,000
2	Sonal Padamkumar Jain	500
	Total	**1,500**

(v) Further allotment of 1000 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Babulal C. Jain	250
2	Babulal C. Jain	250
3	Babulal C. Jain	500
	Total	**1000**

(vi) Further allotment of 1013 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Devandra M Shah	1
2	Subhashbhai B. Shah	1
3	Kumudchandra M. Shah	1
4	Jyotsnaben M. Shah	1
5	Vasantbhai J. Shah	1
6	Maganlal D. Shah (HUF)	1
7	Mili Mehul jain	1,000
8	Sushma A. jain	1
9	Jaynarayan pandey	1
10	Karan Riyank Singhal	1
11	Nita riyank singhal	1
12	Riyank Rajesh Singhal	1
13	Priti Anish Marfatia	1
14	Kantibhai Zaverbhai patel	1
	Total	**1013**

(vii) Further allotment of 15000 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Padamkumar Babulal Jain	5,200
2	Padamkumar Jain HUF	5,300
3	Mili Mehul Jain	4,500
	Total	**15,000**

(viii) Further allotment of 65300 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Padamkumar Babulal Jain	22,900
2	Kamal Padamkumar Jain	9,700
3	Mehul Padamkumar Jain	6,500
4	Mili Mehul Jain	9,100
5	Aashna Mehul Jain	4,050
6	Ananya Mehul Jain	1,050
7	Padamkumar Babulal Jain (HUF)	12,000
	Total	**65300**

(ix)Further allotment of 63796 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

A) For Cash

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Ananya Mehul Jain	1300
	Total	**1300**

B) For consideration other than cash

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Kamal Padamkumar Jain	19,987
2	Sonal Padamkumar Jain	7500
3	Sushma Jain	12
4	Sushila Babulal Jain	12
5	Aashna Jain	218
6	Mehul Padamkumar Jain	34,750
7	Sangeeta B Shah	12
8	Kalpesh Shah	1
9	Rajesh Shah	1
10	Kusum Shah	1
11	Kashyap Shah	1
12	Malaben Shah	1
	Total	**62,496**

(x) Further allotment of 47000 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Padamkumar Babulal Jain	23,000
2	Mehulkumar Padamkumar Jain	22,000
3	Ananya Jain	2000
	Total	**47,000**

(xi) The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share, details of which are given belows:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Padamkumar Babulal Jain	2,16,410
2	Padamkumar Babulal Jain-HUF	13,000
3	Mehul Padamkumar Jain	7,65,380
4	Kamal Padamkumar Jain	2,96,850
5	Mili Mehul Jain	6,61,000
6	Sonal Padamkumar Jain	10
7	Sushma A. Jain	130
8	Ananya Mehul Jain	43,500
9	Mehul Padamkumar Jain -HUF	10
	Total	**19,96,290**

(xii) Bonus issue of 99,81,450 Equity Shares of Face Value of ₹ 10/-each in the ratio of 5:1 i.e. Five (5) Bonus Equity Share for every One (1) Equity Shares held by shareholders.

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Padamkumar Babulal Jain	10,82,050
2	Padamkumar Babulal Jain (HUF)	65,000
3	Mehulkumar Padamkumar Jain	38,26,900
4	Kamal Padamkumar Jain	14,84,250
5	Mili Mehul Jain	33,05,000
6	Sonal A. Gupta	700
7	Ananya Jain	2,17,500
8	Mehul Padamkumar jain (HUF)	50
	Total	***99,81,450***

(xiii) Further allotment of 2,64,000 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Strategic Sixth Sense Capital Fund	1,05,600
2	IZUZ Consultancy Private Limited	27,200
3	Sandeep Aggarwal	35,200
4	Amit Kumar & Ankita Saraswat	96,000
	Total	**2,64,000**

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

4. Except as mentioned in point x (b) &(xiii), Our Company has issued No Equity Shares for consideration other than cash since its incorporation

5. Except as mentioned in point x above no Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

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

7. Except for bonus issues made on July 12, 2024 our Company has not issued Equity shares at price below the Issue price within last one year from the date of the DRHP.

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

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this DRHP:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in eachclass of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversionof convertibl e securities (as a percentageof diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares heldin dematerialized form
								No of Voting Rights			Total as a			No.	As a % of total Shares held (b)	No.	As a % of total Share s held (b)	
								Class X	Class Y	Total	As a %of (A+B+C2)							
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	1,19,77,740			1,19,77,740	97.84 %	1,19,77,740		1,19,77,740	97.84 %		97.84 %					1,19,77,740
(B)	Public	4	2,64,000			2,64,000	2.16%	2,64,000		2,64,000	2.16%		2.16%					2,64,000
(C)	Non Promoter-Non -Public																	
(C1)	Shares underlying DRs																	

(C2)	Shares held by															
	Emp. Trusts															
	Total	12	12,24,17,400			12,24,17,400	100%	12,24,17,400		12,24,17,400	100%		100%			12,24,17,400

The term Encumbrance has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

As on date of this DRHP 1 Equity share holds 1 vote.

(i) We have only one class of Equity Shares of face value of ₹ 10/- each.

(ii) In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company are in dematerialized form as on date of filing DRHP.

(iii) We have entered into tripartite agreement with NSDL & CDSL

(iv) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company: -

a) As on the date of filing of this DRHP:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1	Padamkumar Babulal Jain	12,98,460	10.61%
2	Mehul Padamkumar Jain	45,92,280	37.51%
3	Kamal Padamkumar Jain	17,81,100	14.55%
4	Mili Mehul Jain	39,66,000	32.40%
5	Ananya Mehul Jain	2,61,000	2.13%
	Total	**1,18,98,840**	**97.20%**

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1	Padamkumar Babulal Jain	12,98,460	10.61%
2	Mehul Padamkumar Jain	45,92,280	37.51%
3	Kamal Padamkumar Jain	17,81,100	14.55%
4	Mili Mehul Jain	39,66,000	32.40%
5	Ananya Mehul Jain	2,61,000	2.13%
	Total	**1,18,98,840**	**97.20%**

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

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 100 each)	% Pre Issue paid up Share Capital
1	Padamkumar Babulal Jain	21,607	10.82%
2	Mehul Padamkumar Jain	76,538	38.34%
3	Kamal Padamkumar Jain	29,685	14.87%
4	Mili Mehul Jain	66,100	33.11%
5	Ananya Mehul Jain	4,350	2.18%
	Total	**1,98,280**	**99.32%**

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

Sr. No.	Names of Shareholders*	Shares held (Face Value of 10 each)	% Pre Issue paid up Share Capital
1	Padamkumar Babulal Jain	21,607	10.82%
2	Mehul Padamkumar Jain	76,538	38.34%
3	Kamal Padamkumar Jain	29,685	14.87%
4	Mili Mehul Jain	66,100	33.11%
5	Ananya Mehul Jain	4,350	2.18%

	Total	**1,98,280**	**99.32%**

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

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the DRHP until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

As on the date of this DRHP, Our Promoters – Padamkumar Babulal Jain, Mehul padamkumar Jain, Kamal Padamkumar Jain & Mili Mehul Jain hold 1,16,37,840 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition /Transfer Price (₹)	Consideration	Nature of. Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
PADAMKUMAR BABULAL JAIN							
20-02-1989	10	100	[●]	Cash	Subscription to MOA	0.00	[●]
19-07-1993	500	100	[●]	Cash	Further Allotment	0.00	[●]
11-01-2006	5,200	100	[●]	Cash	Further Allotment	0.042	[●]
16-10-2006	22,900	100	[●]	Cash	Further Allotment	0.19	[●]
[●]	4,000	[●]	[●]			0.03	[●]
15-07-2008	23,000	100	[●]	Cash	Further Allotment	0.19	[●]
29-09-2009	10,000	100	[●]	Cash	Transfer	0.08	[●]
04-10-2010	6,000	100	[●]	Cash	Transfer	0.05	[●]
14-12-2017	(2)	100	[●]	Cash	Transfer	-0.00	[●]
12-07-2018	(1)	100	[●]	Cash	Transfer	-0.00	[●]
11-10-2021	(50,000)	100	[●]	Cash	Transfer	-0.41	[●]

05-03-2024	10	100	[●]	Cash	Transfer	0.00	[●]
13-03-2024	24	100	[●]	Cash	Transfer	0.00	[●]
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 21641 equity shares of our Company of face value of ₹ 100 each was sub-divided into 216410 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:							
19-06-2024	2,16,410	-	[●]		Sub- division	1.76	[●]
12-07-2024	10,82,050	10	[●]	Consideration other than cash	Bonus issue in the ratio of 5:1	8.84	[●]
Total (A)	**12,98,460**	**10**				10.61	[●]
MEHUL PADAMKUMAR JAIN							
01-04-1990	250	100	[●]	Cash	Further Allotment	0.00	[●]
19-07-1993	500	100	[●]	Cash	Further Allotment	0.00	[●]
06-01-1997	1000	100	[●]	Cash	Further Allotment	0.01	[●]
16-10-2006	6500	100	[●]	Cash	Further Allotment	0.05	[●]
31-07-2007	34,750	100	[●]	Consideration other than cash	Further Allotment	0.28	[●]
[●]	(1,750)	100	[●]		-	-0.01	
15-07-2008	22,000	100	[●]	Cash	Further Allotment	0.18	
17-03-2020	(1)	100	[●]	Cash	Transfer	0.00	
13-02-2021	7999	100	[●]	Cash	Transfer	0.07	
31-08-2021	5290	100	[●]	Cash	Transfer	0.04	
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 76538 equity shares of our Company of face value of ₹ 100 each was sub-divided into 765380 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:							
19-06-2024	7,65,380	10	[●]		Sub- division	6.25	
12-07-2024	38,26,900	10	[●]	Consideration other than cash	Bonus issue in the ratio of 5:1	31.26	
Total (B)	**45,92,280**	**10**				37.51	[●]
KAMAL PADAMKUMAR JAIN							

01-04-1990	500	100	[●]	Cash	Further Allotment	0.00	
19-07-1993	500	100	[●]	Cash	Further Allotment	0.00	
16-10-2006	9700	100	[●]	Cash	Further Allotment	0.08	
31-07-2007	19,987	100	[●]	Consideration other than cash	Further Allotment	0.16	
[●]	(1000)	100			-	-0.01	
01-01-2016	(2)	100	[●]	Cash	Transfer	0.00	
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 29685 equity shares of our Company of face value of ₹ 100 each was sub-divided into 296850 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:							
19-06-2024	2,96,850	10	[●]	Cash	Sub- division	2.42	
12-07-2024	14,84,250	10	[●]	Consideration other than cash	Bonus issue in the ratio of 5:1	12.12	
Total (C)	**17,81,100**	**10**				**14.55**	
MILI MEHUL JAIN							
01-12-1998	1000	100	[●]	Cash	Further Allotment	0.01	
11-01-2006	4500	100	[●]	Cash	Further Allotment	0.04	
[●]	1500	100			-	0.01	
16-10-2006	9100	100	[●]	Cash	Further Allotment	0.07	
11-10-2021	50,000	100	[●]	Cash	Transfer	0.41	
The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Therefore, 66100 equity shares of our Company of face value of ₹ 100 each was sub-divided into 661000 equity shares of face value of ₹10 each and after sub-division the paid-up share capital was as follows:							
19-06-2024	6,61,000	10	[●]		Sub- division	5.40	
12-07-2024	33,05,000	10	[●]	Consideration other than cash	Bonus issue in the ratio of 5:1	27.00	
Total (D)	**39,66,000**					**32.40**	
GRAND TOTAL	**11637840**					**95.07**	

Note:

Padamkumar Babulal Jain

1. *Details of acquisition by Padamkumar Babulal Jain by way of transfer of 16034 Equity Shares are as:*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	29-09-2009	Padamkumar Jain (HUF)	10000
2.	04-10-2010	Padamkumar Jain (HUF)	6000
3.	05-03-2024	Kalpesh Shah	1
4.	05-03-2024	Rajesh Shah	1
5.	05-03-2024	Kashyap Shah	1
6.	05-03-2024	Kusum Shah	1
7.	05-03-2024	Malaben Shah	1
8.	05-03-2024	Nikunj Janakrai Shah	1

9.	05-03-2024	Nicky Nirav Shah	1
10.	05-03-2024	Nirav hasmukh Shah	1
11.	05-03-2024	Ekta Bhavinbhai Jardosh	1
12.	05-03-2024	Shah Corporation	1
13.	13-03-2024	Nalin M. kothari	1
14.	13-03-2024	Kailashben Kothari	1
15.	13-03-2024	Sushila babulal jain	22

2. *Details of shares transfer by Padamkumar Babulal Jain are as:*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	14-12-2017	Nalin M. kothari	1
2.	14-12-2017	Ekta Bhavinbhai Jardosh	1
3.	12-07-2018	Shah Corporation	1
4.	11-10-2024	Mili Mehul Jain	32610
5.	11-10-2024	Mili Mehul Jain	10000
6.	11-10-2024	Mili Mehul Jain	1393
7.	11-10-2024	Mili Mehul Jain	5997

Mehul Padamkumar Jain

1. *Details of acquisition by Mehul Padamkumar Jain by way of transfer of 16034 Equity Shares are as:*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	13-02-2021	Sonal A Gupta	7999
2.	31-08-2021	Aashna Jain	5290

2. *Details of share transfer by Mehul Padamkumar Jain are as:*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	17-03-2020	Mehul Padamkumar Jain	1

Mili Mehul Jain

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	11-10-2021	Padamkumar Babulal Jain	32610
2.	11-10-2021	Padamkumar Babulal Jain	10000
3.	11-10-2021	Padamkumar Babulal Jain	1393
4.	11-10-2021	Padamkumar Babulal Jain	5997

Notes: (1) None of the Shares has been pledged by our Promoters.
(2) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
*The company is not in possession of some of the transfer deed, however the above details have been ascertained from the other corporate records available with the Company.

14. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters3	No. of Shares held	Average cost of Acquisition (in ₹)
1	Padamkumar Babulal Jain	**12,98,460**	**1.68**
2	Mehul Padamkumar Jain	**45,92,280**	**1.67**
3	Kamal Padamkumar Jain	**17,81,100**	**1.67**
4	Mili Mehul Jain	**39,66,000**	**1.67**

Computation ofAverage cost of acquisition is certified by NDJ& Co. dated December 24, 2024 vide UDIN: 24434585BKBWQW8801.

15. Shareholding of Promoters & Promoter Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1	Padamkumar Babulal Jain	12,98,460	10.61%	[●]	[●]
2	Mehul Padamkumar Jain	45,92,280	37.51%	[●]	[●]
	Kamal Padamkumar Jain	17,81,100	14.55%	[●]	[●]
	Mili Mehul Jain	39,66,000	32.40%	[●]	[●]
	Sub Total (A)	1,16,37,840	95.07%	[●]	[●]
	Promoter Group (B)				
4	M/s Padamkumar Babulal Jain-HUF	78,000	0.64%	[●]	[●]
5	M/s Mehul Padamkumar-HUF	60	0.00%	[●]	[●]
6	Sonal A Gupta	840	0.01%		
7	Ananya M. Jain	2,61,000	2.13%	[●]	[●]
	Sub Total (B)	3,39,900	2.78%	[●]	[●]
	Total (A) + (B)	1,19,77,740	97.85	[●]	[●]

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this DRHP.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ PromoterGroup/ Director)
12-07-2024	Padamkumar Babulal Jain	10,82,050	8.84	Allotment	Promoter
	Padamkumar Jain (HUF)	65,000	0.53	Allotment	Promoter Group
	Mehulkumar Padamkumar Jain	38,26,900	31.26	Allotment	Promoter
	Kamal Padamkumar Jain	14,84,250	12.12	Allotment	Promoter
	Mili Mehul Jain	33,05,000	27.00	Allotment	Promoter
	Sonal A. Gupta	700	0.01	Allotment	Promoter Group
	Ananya Jain	2,17,500	1.78	Allotment	Promoter Group
	Mehul jain (HUF)	50	0.00	Allotment	Promoter Group

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months

immediately preceding the date of filing of the DRHP.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this DRHP, our Promoters hold **[●]** Equity Shares constituting **[●]** % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, – Padamkumar Babulal Jain, Mehul Padamkumar Jain, Kamal Padamkumar Jain & Mili Mehul Jain have given written consent to include **[●]** Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting **[●]**% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
[Promoter 1]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[Promoter 2]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[Promoter 3]	**[Promoter 3]**	**[Promoter 3]**	**[Promoter 3]**	**[Promoter 3]**	**[Promoter3]**	**[Promoter 3]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[Promoter 4]	**[Promoter 4]**	**[Promoter 4]**	**[Promoter 4]**	**[Promoter 4]**	**[Promoter 4]**	**[Promoter 4]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares formingpart of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash andrevaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does notconsist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does notconsist of such Equity Shares. **Hence Eligible**

237 (1) (b)	Specified securities acquired by promoters during the precedingone year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does notconsist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promotersof the issuer and there is no change in the management: Provided that specified securities, allotted to promoters againstcapital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does notconsist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Details of Promoters' Contribution Locked-in for One Year

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

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

Other requirements in respect of lock-in:

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

ii. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to theIssue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangementsand/ or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of this DRHP, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

21. The BRLM i.e. Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this DRHP.

22. As on the date of this DRHP, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan fromthe proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Companyshall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. We have 12 (Twelve) shareholders as on the date of filing of this DRHP.

24. As on the date of filing of this DRHP, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Sharesafter this Initial Public Offer

25. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. As on the date of this DRHP, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the DRHP until the Equity Shares offeredhave been listed or application money unblocked on account of failure of Issue.

28. An over-subscription to the extent of 1% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

33. There are no Equity Shares against which depository receipts have been issued.

34. Other than the Equity Shares, there is no other class of securities issued by our Company.

35. There are no safety net arrangements for this public issue.

36. As per RBI regulations, OCBs are not allowed to participate in this issue.

37. Our Promoters and Promoter Group will not participate in this Issue.

38. This Issue is being made through Book Building Method.

39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

41. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the DRHP with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 44,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Capital Expenditure towards setting up new manufacturing unit and installation of additional plant and machinery to enhance the existing capacity.
2. Repayment of certain borrowing availed by our Company, in part or full.
3. Enhancing the visibility and awareness of our brand
4. General Corporate Expenses
5. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a publicmarket for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having the company indirectly endorsedthrough having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the market place. It will also provide liquidity to the existing shareholders.

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

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ **[●]** Lakhs (the "Net IssueProceeds"). The following table summarizes the requirement of funds:

Particulars	Estimated Amount ₹ in lakh)
Gross Proceeds from the Issue	[●]
(Less) Issue Related Expenses	[●]
Net Proceeds	[●]

REQUIREMENT OF FUNDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing theexpenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1.	Capital Expenditure towards setting up new manufacturing unit and installation of additional plant and machinery to enhance the existing capacity.	[●]
2.	Repayment of certain borrowing availed by our Company, in part or full	[●]
3.	Enhancing the visibility and awareness of our brand	[●]
4.	General Corporate Expenses	[●]
5.	Issue Expenses	[●]
Total		[●]

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

The fund requirements mentioned above are based on internal management estimates of the Company and have not been verified by the Lead Manager or appraised by any bank, financial institution, or any other external agency. They are based on current circumstances of business and the Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of the Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, the Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, the management may explorea range of options including utilizing our internal accruals or seeking debt financing.

PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount to be funded from NetProceeds	Estimated schedule of deployment of Net Proceeds in FY2025
Capital Expenditure towards setting up new manufacturing unit and installation of additional plant and machinery to enhance the existing capacity.	[●]	[●]
Repayment of certain borrowing availed by our Company, in part or full	[●]	[●]
Enhancing the visibility and awareness of our brand	[●]	[●]
General Corporate Expenses	[●]	[●]
Issue Expense		
Total	[●]	[●]

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2025, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means

1. Issue of Equity Shares through this Draft Red Herring Prospectus.
2. Internal Accruals of the Company.

Accordingly, as required under the SEBI (ICDR) Regulations, we confirm that there is no requirement for us tomake 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 Net Proceeds or through existing identifiable internal accruals.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance underRegulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below.

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

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. Capital Expenditure towards setting up new manufacturing unit and installation of additional plant and machinery to enhance the existing capacity.

Our company is primarily engaged in manufacturing of precast concrete products, primarily catering to urban design and landscaping applications. The company offers an wide range of products, including paving blocks, flagstones, cobbles, kerb stones, landscaping tiles, and terrazzo tiles, all produced to meet the diverse needs of customers in both public and private sectors With a vision for growth, we aim to enhance our production capacity by installing additional machinery therein. This strategic move not only strengthens our market position but also underscores our commitment to meeting rising demand while maintaining superior product quality.

The company has vacant land located at Block No 2080, At & Po Gangad, Bavla, Ahemdabad, Koth, Ahmedabad, Gujarat, 382240 and Block No.2081, At & Po Gangad, Bavla, Ahemdabad, Koth, Ahmedabad, Gujarat, 382240 which will be used for expansion of the production capacity by setting up a new manufacturing unit as secondary finishing lines to add value to existing products range and to diversify its product portfolio.A detailed breakup of estimated cost towards construction of factory shed and machineries and equipment's which are proposed to be funded from the net issue proceeds is set forth below:

(Amt. in lakhs)

	Particulars	Total amount as per quotations	Amount required from IPO Proceeds
A	Capacity Expansion	[●]	[●]
B	Addition of Value-Adding Secondary Finishing Lines	[●]	[●]
C	Product range Expansion	[●]	[●]
D	**Total Cost as per RHP (C+D)**	[●]	[●]

Capacity Expansion

(Amt. in lakhs)

Sr. No	Particulars	Quotation details	Quotation Amount
1	Steel plates 2000 no.	[●]	[●]
2	*Batching and Mixing plant for face mix-Simem*	[●]	[●]
3	*Electrification- DBs, Cables, Cable trays, Switches, Lighting, Accessories*	[●]	[●]
4	Curing Insulation and lighting	[●]	[●]
5	*DG set*	[●]	[●]
		Total	[●]
		Less: Amount already spent as an advance or to be spend before IPO Proceed	[●]
		Amount to be funded from IPO Proceed	[●]

Addition of Value-Adding Secondary Finishing Lines

Sr. No	Particulars	Quotation details	Quotation Amount
1	Shotblasting machine with dust collector	[●]	[●]
2	*Spraying and Coating system wet side and dry side*	[●]	[●]

3	*Probst clamps Handling equipment for two sides of Shot blasting machine*	[●]	[●]
4	Washing machine + Conveyor	[●]	[●]
5	Water filtraion & recycling equipment	[●]	[●]
6	Colour Blending system - Draw plate type	[●]	[●]
7	*Curling machine*	[●]	[●]
		Total	[●]
		Less: Amount already spent as an advance or to be spend before IPO Proceed	[●]
		Amount to be funded from IPO Proceed	[●]

Product range Expansion

Sr. No	Particulars	Quotation details	Quotation Amount
1	U drain, Staricase and other similar mould purchase	[●]	[●]
2	*Purchase of Vibrating Table*	[●]	[●]
3	*Purchase of Batching and Mixing Plant*	[●]	[●]
		Total	[●]
		Less: Amount already spent as an advance or to be spend before IPO Proceed	[●]
		Amount to be funded from IPO Proceed	[●]

2. **REPAYMENT OF LOAN**

Our Company proposes to utilise an estimated amount of ₹ [●] lakhs towards repayment of Loan facility availed by our Company from [●]. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, Cash credit facility from various lenders. For further details, see "Statement of Financial Indebtedness" on page 256. Our Company proposes to utilise an estimated amount of ₹ [●] lakhs from the Net Proceeds towards full or partial repayment of cash credit facility, listed below, availed from [●] by our Company. We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth, capex and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

S. No.	Name of the lender	Purpose	Sanctioned amount (in ₹ lakhs)	Amount financed/ Loan availed and date of amount financed	Principle Amount Outstanding as at December 30, 2024 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Enhancing the visibility and awareness of our brand

With the aim of customer acquisition and retention, we have historically expended significantly towards marketing and promotions to enhance the visibility of all our brands. This consists of general advertising, exhibition, marketing and branding initiatives on digital and offline platforms. Over the years, as our business has grown, our marketing strategies to widen our customer base have evolved.

In light of the above, we intend to continue our focus on marketing and promotional activities with the objective of reaching out to new as well as existing consumers, strengthen our engagement with them as well as promote our owned brands and

in turn strengthen our existing brands and also establish and promote our brands. We plan in expanding our marketing presence to capture shifts in consumers' media consumption habits, to increase our brands' awareness and brand affinity to attract more consumers. We intend to utilize upto Rs. [●] Lakhs from the Net Proceeds towards funding our future customer acquisition and marketing initiatives.

3. GENERAL CORPORATE PURPOSES

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to beutilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by the Company through this issue, in compliance with the Regulation 230(2) of SEBI (ICDR) Regulations. The Company intends to deploy the balance Net Proceeds i.e., ₹ [●], which is [●] of the amountbeing raised by the Company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by the management of the Company, including but not restricted to, thefollowing:

- Strategic Initiatives; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject tocompliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors of the Company based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of the Company, from time to time. We in accordance withthe policies of the Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above. The same is in compliance with the provisions of ICDR guidelines.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●]. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Amount (₹ In Lakhs)	Percentage of the total Issue expenses	Percentage of the totalIssue size
Issue Management fees including fees and reimbursement of underwriting fees, Lead Manager fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulatory and other fees	[●]	[●]	[●]
Other Expenses (printing, stationery expenses, postage etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Issue Price.

Notes: Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)- Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - [●] per application on wherein shares are allotted.

5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:

(₹ in Lakhs)

Particulars	Already Incurred	Amount to be deployed from the Net Proceeds in Financial Year 2025	Total
Capital Expenditure towards setting up new manufacturing unit and installation of additional plant and machinery to enhance the existing capacity.	[●]	[●]	[●]
Repayment of certain borrowing availed by our Company, in part or full	[●]	[●]	[●]
Enhancing the visibility and awareness of our brand	[●]	[●]	[●]
General Corporate Purpose			
Total	[●]	[●]	[●]

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

Our Statutory Auditors NDJ & Co., Chartered Accountants vide their certificate dated December 24, 2024 vide UDIN 24434585BKBWRC4839 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount ₹ in Lacs
Issue Expenses	32.67
Total	32.67

SHORTFALL OF FUNDS

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

BRIDGE FINANCING

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on ourrequirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of the Company are dependent ona number of factors which may not be in the control of the management of the Company, including variations ininterest rate structures, changes in our financial condition and current commercial conditions and are subject tochanges in light of changes in external circumstances or in our financial condition, business, or strategy.

INTERIM USE OF FUNDS

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

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

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicatinginterim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilizethe entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilizesuch unutilized amount in the next fiscal year.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribedby Securities and Exchange Board of India in this regard.

OTHER CONFIRMATIONs

There is no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issueproceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Summary of Our Financial Information**" beginning on page 118 and 47 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The price band has been determined by the issuer in consultation with the Book Running Book Running Lead Manager on the basis of the quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "***Risk Factors***" and "***Restated Financial Statement***" on page no. 25 and 209, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Experienced Promoters and Management Team
b) Quality Assurance of our Services
c) Established relationship with existing client
d) Scalable Business Model

For details of qualitative factors, please refer to the paragraph "***Our Competitive Strengths***" in the chapter titled "Our ***Business***" beginning on page no. 118 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Pre- Bonus:

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2022	14.23	1
Financial Year ended March 31, 2023	22.35	2
Financial Year ended March 31, 2024	43.01	3
Period ended June 30, 2024	16.70	
Weighted Average	**96.29**	

Post- Bonus:

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2022	2.38	1
Financial Year ended March 31, 2023	3.72	2
Financial Year ended March 31, 2024	7.17	3
Period ended June 30, 2024	2.78	
Weighted Average	**16.05**	

Notes:

i. *The figures disclosed above are based on the restated financial statements of the Company.*
ii. *The nominal value of each Equity Share is ₹10.00.*
iii. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.*

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

Particulars	EPS (in ₹)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]
P/E ratio based on the Weighted Average EPS	[●]

3. **Return on Net Worth (RoNW):**

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	15.33	1
Financial Year ended March 31, 2023	19.35	2
Financial Year ended March 31, 2024	27.13	3
Period ended June 30, 2024	9.53	
Weighted Average		

4. Net Asset Value (NAV) per Equity Share:

Pre Bonus:

Particular	Amount (in ₹)
Financial Year ended March 31, 2022	9.31
Financial Year ended March 31, 2023	11.55
Financial Year ended March 31, 2024	15.85
For the period ended June 30, 2024	17.52
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

Post Bonus:

Particular	Amount (in ₹)
Financial Year ended March 31, 2022	1.55
Financial Year ended March 31, 2023	1.92
Financial Year ended March 31, 2024	2.64
For the period ended June 30, 2024	2.92
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

Notes:

- *Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Managers.*

1. **Comparison of Accounting Ratios with Peer Group Companies:**
   We believe there is no other listed company which is specifically comparable to us w.r.t our business model, size and financials.

2. **The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share**

The Issue Price Band of ₹ **[●]** per share is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled **"*Risk Factors*"** and chapters titled ***"Our Business"*** and **"*Restated Financial Statement*"** beginning on page nos. 25, 118 and 209 respectively of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS ("KPIs")

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

The KPIs herein have been certified by Statutory Auditor, NDJ & Co., Chartered Accountants, by their certificate dated December 20, 2024.

The KPIs of our Company have been disclosed in the sections ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** starting on pages 118 and 246, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** beginning on page 1.

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

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

FINANCIAL KPIs OF OUR COMPANY

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

(Amount in Lakhs)

Sr. No.	KPI	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2023-24	Three-month ended June 30, 2024
1	Revenue from operations	6,220.57	8,227.00	9,357.30	3,017.71
2	Growth in Revenue from Operations %	40.83%	32.25%	13.74%	-
3	EBITDA Definition: Profit before tax + Depreciation + Interest Expenses - Other Income	881.39	1,314.39	1,996.28	664.35
4	EBITDA Margin % Definition: (EBITDA / Revenue from operations) x 100	14.17%	15.98%	21.33%	22.02%
5	EBITDA Growth Period on Period %	60.45%	49.13%	51.88%	-
6	Return on Capital Employed % Definition: EBIT* / Shareholders Equity + Total Debt + Deferred Tax Liabilities *Profit before tax + Interest Expenses	14.25%	15.96%	23.88%	7.66%

7	Current Ratio Definition: Current Assets Current Liabilities	0.73	0.68	0.96	1.01
8	Operating Cash flow	1,050.80	1,003.77	964.67	474.44
9	PAT	285.04	446.18	858.69	333.34
10	Return on Equity % Definition: (Profit after tax / Average Shareholders Equity) x 100	16.60%	21.42%	31.39%	10.01%
11	EPS Definition: EPS for the period as adjusted with bonus shares issued	2.38	3.72	7.17	2.78
12	Debt to Equity (Leverage) Ratio	1.31	1.39	0.92	0.92

Source: The Figure has been certified by our statutory auditors M/s. NDJ & Co. Chartered Accountants vide their certificate dated December 20, 2024 *having UDIN: 24434585BKBWQE9843*

***Above figures are calculated on the basis of restated financials* Explanations for KPI Metrics**

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company andvolume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financialperformance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance ofour business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity andprovides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.

JUSTIFICATION FOR BASIS FOR ISSUE PRICE

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), 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) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities (Security(ies)), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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 thirty (30) days.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

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

The details of issuance of Equity Shares or convertible securities during the 3 years 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) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Sr. No.	Date of allotment	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (Rs in Lakhs)
N.A.							

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

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor Price	Cap Price
WACA of primary / new issue acquisition*	NA	[●]	[●]
WACA of secondary acquisition	NA	-	-

* Excluding the shares issued under issuance of Bonus Shares

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this RHP except for issuance of equity shares on bonus issue and private placement of equity shares as disclosed in the section entitled “Capital Structure” on page no. 63 of this DRHP.

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022 [●]*

***To be included on finalization of price band*

f) The Issue Price is [●] times of the face value of the equity shares [●]*

***To be included on finalization of price band*

The face value of our share is ₹10/- per share and the Price Band is of ₹ 53-56 per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 209 of this Draft Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Vyara Tiles Limited
903-904 Rajhans Montessa , Nr Le Meridian,
Hotel Dumas Road, Magdalla
Surat, Gujarat- 395007.

CC Share India Capital Services Private Limited
Address: A-15, Basement, Sector - 64, Noida,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

(Share India Capital Services Private Limited with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares")
Vyara Tiles Limited. (the "Company" and such offering, the "Offer")

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders faces in the future, the Company, its shareholders 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 Offer. Neither we are suggesting nor advising the investor to invest in the Offer based on this statement.

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

(i) the Company, its shareholders or will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with; or
(iii) the revenue authorities will concur with the views expressed herein.

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.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, red herring prospectus, prospectus and in any other material used in connection with the Offer (together, the "Offer Documents").

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Lead Managers, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

We have relied upon the information/evidences provided by the company.

Yours faithfully,

For and on behalf of, NDJ & Co.
FRN**:** 136345W

Authorized signatory
Name: CA. Basant Chandak
Designation: Partner
Membership Number 434585
UDIN: 24434585BKBWQF8097

Place: Surat
Date: 24.12.2024

ANNEXURE
STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS
UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

I. Special tax benefits available to the Company

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

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

2. This Annexure is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

3. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

   No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V
ABOUT THE COMPANY

OUR INDUSTRY

The information presented in this section has been extracted from publicly available information, data and statistics. This information, data and statistics has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page 25 and 209 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OUTLOOK

The Global Economy in a Sticky Spot

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

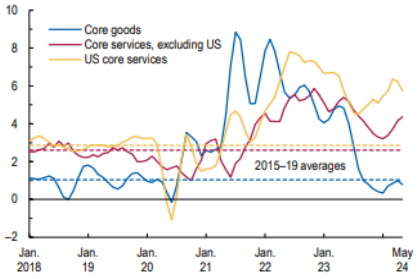
Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signalling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external

risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO (see Box 1). The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

Figure 1. Sequential Core Inflation
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.
Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

FUTURE-PROOFING THE ECONOMY

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization.

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses (see Chapter 3 of the April 2024 WEO). Further boosting labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are possible avenues.

Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

Table 1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
			Projections		Difference from April 2024 WEO Projections 1/			Projections	
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	**3.5**	**3.3**	**3.2**	**3.3**	**0.0**	**0.1**	**3.3**	**3.2**	**3.2**
Advanced Economies	**2.6**	**1.7**	**1.7**	**1.8**	**0.0**	**0.0**	**1.7**	**1.8**	**1.8**
United States	1.9	2.5	2.6	1.9	–0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	–0.2	0.2	1.3	0.0	0.0	–0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	–0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	–0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	–0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	–0.2	1.7	1.9	2.8
Emerging Market and Developing Economies	**4.1**	**4.4**	**4.3**	**4.3**	**0.1**	**0.1**	**4.7**	**4.3**	**4.4**
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	–0.2	4.1	2.3	3.7
Russia	–1.2	3.6	3.2	1.5	0.0	–0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	–0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	–0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	–0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	–0.4	–0.2	. . .	. . .	. . .
Saudi Arabia	7.5	–0.8	1.7	4.7	–0.9	–1.3	–4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	–0.1	0.1	. . .	. . .	. . .
Nigeria	3.3	2.9	3.1	3.0	–0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	–0.5	–0.2	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	–0.3	0.1	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**5.6**	**0.8**	**3.1**	**3.4**	**0.1**	**0.1**	**. . .**	**. . .**	**. . .**
Advanced Economies	6.2	0.1	2.5	2.8	0.3	–0.1	. . .	. . .	. . .
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	–0.1	0.5	. . .	. . .	. . .
Commodity Prices									
Oil 7/	39.2	–16.4	0.8	–6.0	3.3	0.3	–4.4	–2.4	–5.7
Nonfuel (average based on world commodity import weights)	7.9	–5.7	5.0	1.6	4.9	2.0	–0.2	7.7	0.5
World Consumer Prices 8/	**8.7**	**6.7**	**5.9**	**4.4**	**0.0**	**–0.1**	**5.8**	**5.5**	**3.6**
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	–0.1	–0.2	8.0	8.0	4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is $81.26 in 2024 and $76.38 in 2025.

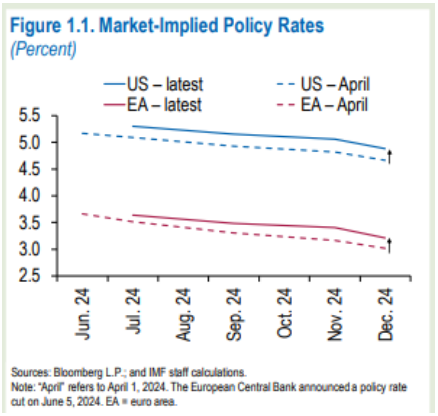
8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

GLOBAL FINANCIAL STABILITY

Persistently elevated uncertainty around the inflation outlook has led central banks in major advanced economies to become somewhat more cautious about the pace of policy easing, compared with their positions at the end of the first quarter.

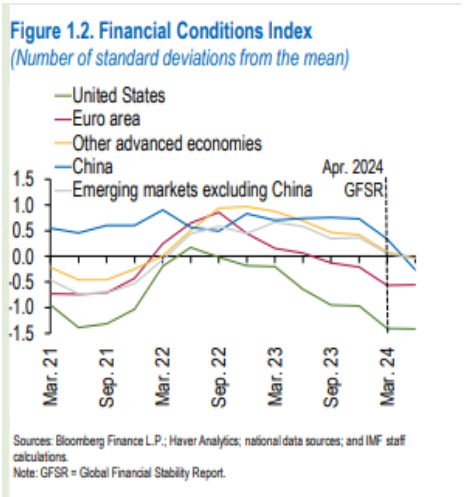
Consequently, markets' expectations of the number of policy rate cuts to be delivered in 2024 have been revised downward (Figure 1.1).1 Longer-term yields have generally moved in tandem with repricing of policy paths. In the US, however, medium- to longterm yields have remained unchanged, on net, since April. Over this period, these yields have seen transitory bouts of upward pressure exerted via moves in real rates, a consequence of, in part, fluctuations in demand for Treasuries, given structural shifts in the Treasuries market's investor base (see the April 2024 Global Financial Stability Report). That said, uncertainty around the path of long-term US real rates—measured by the level of the real risk premium2— remains elevated compared with the historical average. Developments in interest rates have also led to gyrations of the exchange rate for the US dollar against major advanced economy currencies since April. The Japanese yen has seen sustained depreciation pressures against the dollar over this period, characterized by excessive moves in the currency and subsequent market interventions by the authorities.



Emerging market economies have been resilient overall, although the performance of emerging market currencies has varied some. Broadly, speaking, emerging market currencies have been subject to depreciation pressures.3 Furthermore, emerging markets have experienced net capital outflows4 since April, while showing some sensitivity to changes in expectations for the US policy path. Even as international sovereign bond issuance has slowed, a few frontier markets have been refinancing redemptions due in the next quarter despite elevated financing costs to mitigate the much-anticipated refinancing risk.

Risk assets have appreciated from elevated levels of the first quarter, driven in part by resilient corporates. Solid corporate profits have driven valuations in US and euro area equities higher, as companies in most sectors have posted upside earnings surprises. Equity valuations in major emerging markets have been mixed, while corporate spreads continue to remain tight across most regions.

Overall, buoyant corporate valuations have kept financial conditions accommodative. However, a slower pace of policy easing in the US and other advanced economies, amid continued uncertainty around the global economic outlook, could exacerbate financial market volatility and challenge these valuations. In addition, emerging market currencies may come under further pressure with narrowing of interest rate differentials against the US.



Selected Economies Real GDP Growth

(Percent change)

			Projections		Difference from April 2024 WEO Projections 1/	
	2022	2023	2024	2025	2024	2025
Argentina	5.0	–1.6	–3.5	5.0	–0.7	0.0
Australia	3.9	2.0	1.4	2.0	–0.1	0.0
Brazil	3.0	2.9	2.1	2.4	–0.1	0.3
Canada	3.8	1.2	1.3	2.4	0.1	0.1
China	3.0	5.2	5.0	4.5	0.4	0.4
Egypt 2/	6.7	3.8	2.7	4.1	–0.3	–0.3
France	2.6	1.1	0.9	1.3	0.2	–0.1
Germany	1.8	–0.2	0.2	1.3	0.0	0.0
India 2/	7.0	8.2	7.0	6.5	0.2	0.0
Indonesia	5.3	5.0	5.0	5.1	0.0	0.0
Iran 2/	3.8	4.6	3.3	3.1	0.0	0.0
Italy	4.0	0.9	0.7	0.9	0.0	0.2
Japan	1.0	1.9	0.7	1.0	–0.2	0.0
Kazakhstan	3.3	5.1	3.5	4.6	0.4	–1.0
Korea	2.6	1.4	2.5	2.2	0.2	–0.1
Malaysia	8.9	3.6	4.4	4.4	0.0	0.0
Mexico	3.7	3.2	2.2	1.6	–0.2	0.2
Netherlands	4.3	0.1	0.7	1.5	0.1	0.2
Nigeria	3.3	2.9	3.1	3.0	–0.2	0.0
Pakistan 2/	6.2	–0.2	2.0	3.5	0.0	0.0
Philippines	7.6	5.5	6.0	6.2	–0.2	0.0
Poland	5.6	0.2	3.1	3.5	0.0	0.0
Russia	–1.2	3.6	3.2	1.5	0.0	–0.3
Saudi Arabia	7.5	–0.8	1.7	4.7	–0.9	–1.3
South Africa	1.9	0.7	0.9	1.2	0.0	0.0
Spain	5.8	2.5	2.4	2.1	0.5	0.0
Thailand	2.5	1.9	2.9	3.1	0.2	0.2
Türkiye	5.5	4.5	3.6	2.7	0.5	–0.5
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0
United States	1.9	2.5	2.6	1.9	–0.1	0.0

Source: IMF staff calculations.
Note: The selected economies account for approximately 83 percent of world output.
1/ Difference based on rounded figures for the current and April 2024 WEO forecasts.
2/ Data and forecasts are presented on a fiscal year basis.

https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024

INDIAN ECONOMY OVERVIEW



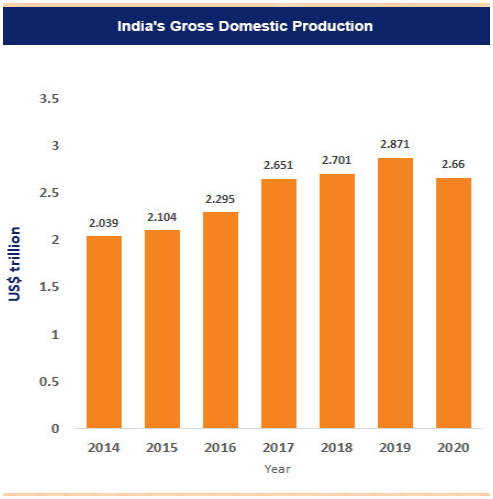
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive ind ex.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 23.2 billion for the 2023-24 compared to US$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US$ 657.15 billion.

- Merchandise exports in June 2024 stood at US$ 35.20 billion, with total merchandise exports of US$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US$ 20.83 billion) vs Rs. 1.73 lakh crore (US$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first qua rter of 2022.



India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

https://www.ibef.org/economy/indian-economy-overview

CONSTRUCTION & INFRASTRUCTURE INDUSTRY

CONSTRUCTION SECTOR

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.

The construction Industry in India is expected to reach $1.4 Tn by 2025.

- Cities Driving Growth - By 2030, cities are expected to generate 70% of India's GDP (MGI, 2011).
- The construction industry market in India works across 250 sub-sectors with linkages across sectors.
- Residential- An estimated 600 Mn people are likely to be living in urban centres by 2030, creating a demand for 25 Mn additional mid-end and affordable units.
- Under NIP, India has an investment budget of $1.4 Tn on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways.
- Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized/ technology driven urban planning.
- 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.
- Over 3,900 cities have certified as ODF+ and 1,429 cities as ODF++ under SBM-U.
- 35 Multimodal Logistics Parks (MMLPs) to be developed at a total capital cost of $ 6.1 Bn, will cater to 50% of the freight movement.
- Since 2014, over INR 18 Lakh Cr has been invested in urban transformation.

https://www.investindia.gov.in/sector/construction

Indian Construction Market Size

The India Construction Market size was valued at USD 884.72 billion in 2023, and is predicted to reach USD 2134.43 billion by 2030, at a CAGR of 12.6% from 2024 to 2030. The construction market, often referred to interchangeably as infrastructure market, plays a pivotal role in the economy by overseeing the complete lifecycle of various physical structures, including infrastructure, buildings, and facilities. This industry encompasses a wide range of projects, spanning from residential, commercial, and industrial developments to civil engineering and institutional infrastructure ventures.

Collaboration among a multitude of stakeholders, such as architects, engineers, contractors, suppliers, developers, investors, and government agencies, is essential for its operations. Positioned for growth, the industry is being driven by an increased emphasis on environmentally sustainable practices, such as integrating green building materials and energy-efficient designs. Additionally, factors such as the rising per capita income in emerging economies and low-interest rates in developed nations are expected to further fuel the expansion of the infrastructure market.

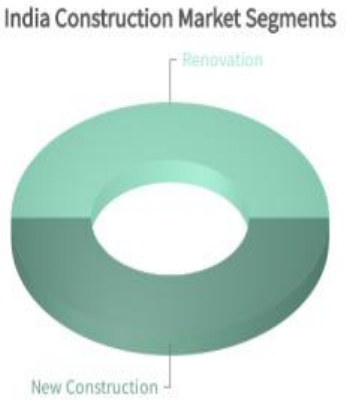
Government-Backed Initiatives Drive the India Construction Market Growth

The India construction market is witnessing substantial growth, primarily propelled by government-backed initiatives aimed at infrastructure development and urbanization. The National Investment Pipeline (NIP) allocates a significant investment budget of USD 1.4 trillion for infrastructure projects, with substantial allocations for renewable energy, roads and highways, urban infrastructure, and railways. This strategic investment focus is expected to catalyse the expansion of the infrastructure industry, with projections indicating a market size of USD 1.4 trillion by 2025. The growing demand for residential and urban infrastructure projects, fuelled by population growth and urbanization trends, further reinforces the sector's growth trajectory.



Significant Contribution of the Construction Sector to India's Economy Boosts the Market Growth

The construction market in India holds a pivotal position in the country's economy, contributing approximately 8% to the GDP and boasting a valuation of around USD 126 billion. Robust investments in infrastructure development led to an impressive annual growth rate of 30% in the Indian infrastructure equipment sector.



Moreover, as India's population continues to rise, there is a projected surge in demand for residential and commercial infrastructure, driving further innovation in infrastructure techniques and materials. The substantial population growth in India, compared to other Asian countries such as Japan and South Korea, underscores the critical role of the infrastructure sector in meeting the evolving needs of the population and driving economic growth.

https://www.nextmsc.com/report/india-construction-market

INFRASTRUCTURE SECTOR

India’s high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US $26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

To meet India’s aim of reaching a US$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as ‘Make in India’ and the production-linked incentives (PLI) scheme to augment

the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

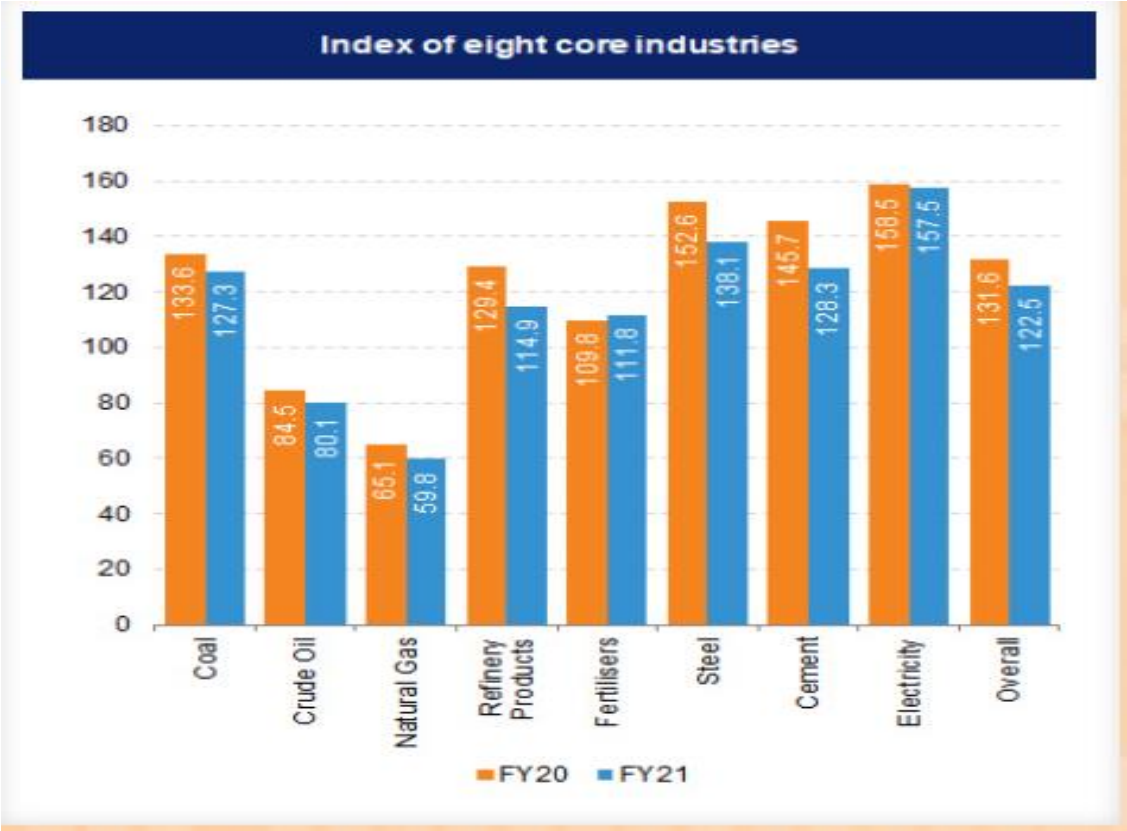
Market Size

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs 2.23 Lakh Crore).

During the month of June 2024, originating freight loading of 135.46MT has been achieved against loading of 123.06 MT in June 2023.



FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.61 billion and US$ 33.91 billion, respectively, between April 2000 - March 2024.

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Indian logistics market is estimated to touch US$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport,

and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

ROAD AHEAD

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

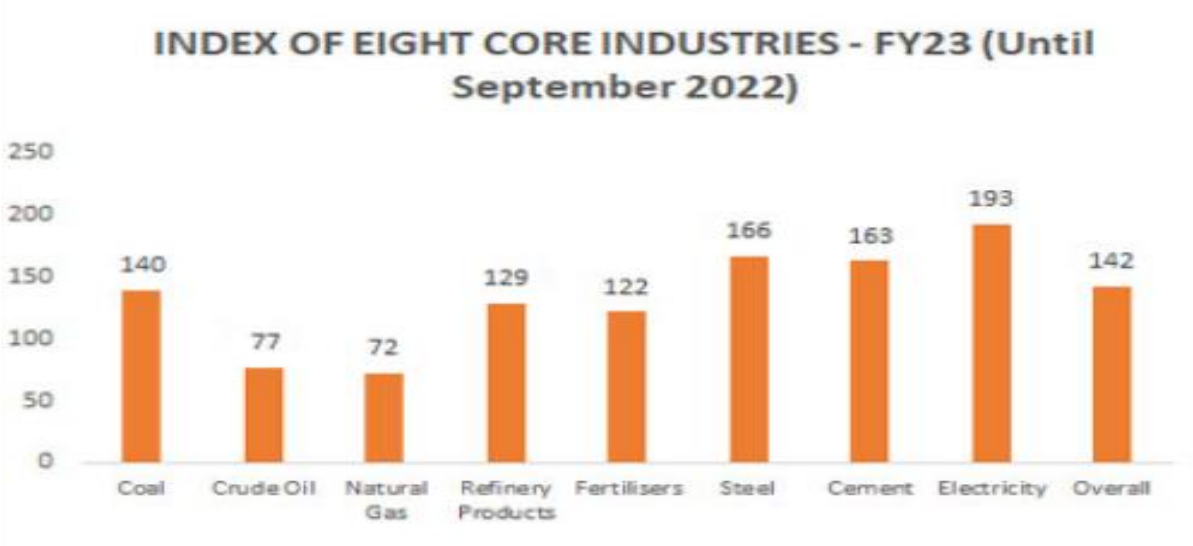
s a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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https://www.ibef.org/industry/infrastructure-sector-india

INDIAN PAVING BLOCKS MARKET OVERVIEW

The paver block market is one of the fastest-growing segments in the paving industry, and it has been doing maintaining that status for over a decade. The growth in this segment is due to its increasing popularity among homeowners as well as contractors. It is also gaining traction because it provides an aesthetically pleasing finish on driveways and walkways.

Usually, paver blocks are made from concrete that is poured into forms. These blocks can be used to create any type of surface, including brick pavers, flagstone pavers, stamped concrete, etc. For that reason, they are available in various sizes and shapes, and they have different textures to them. There are many types of pavers available such as:

- **Brick pavers** – Brick pavers are usually rectangular or square-shaped with smooth surfaces. They are often used to pave sidewalks, patios, entryways, and driveways.
- **Flagstone pavers –** Flagstone pavers are flat stones that are set in mortar. They are generally larger than traditional bricks and can be used to pave pathways, driveways, steps, and walkways.
- **Kerbstone pavers –** Kerbstones are similar to flagstone pavers, but they are smaller and more compact. They are typically used to pave parking lots and other outdoor areas.
- **Stamped concrete pavers –** Stamped concrete pavers are usually rectangular in shape and feature a textured surface. They are commonly used to pave parking lots, driveways, walkways, and patio floors.

The paver block market is projected to grow at a CAGR in excess of 4% between 2021 and 2026. In addition, it is also expected to witness significant growth during the forecast period due to increasing construction activity across India. Thus, it wouldn't be an exaggeration to say that the market will continue its upward trajectory in the coming years.

Key Growth Drivers

The key drivers for the paver block market include the rising construction activities across India, especially in urban cities. This is coupled with the growing number of homeowners who want to beautify their homes with attractive paved drives and walkways.

Furthermore, the government's focus on developing infrastructure through public-private partnerships (PPPs) is expected to increase the demand for paver blocks. PPPs involve private sector investments in

infrastructure projects that the government funds. The government provides land, while the private sector finances, builds, maintains, and operates these facilities.

However, the lack of awareness regarding the benefits of using paver blocks remains a major challenge for the industry. This is because most people still prefer to use natural materials like gravel, sand, and pea stone. This can be resolved on a more granular level, and going by the construction trends in the country, this challenge wouldn't suffice for long.

The paver block industry is experiencing tremendous growth owing to several factors such as increasing construction activities, improving living standards, and changing consumer preferences. These factors have led to increased demand for paver blocks from both residential and commercial sectors.

Source: https://projectreports.eiriindia.org/paver-block-market-everything-you-need-to-know-going-forward/

Introduction to Paving Blocks and Adjacent Products

Paving blocks, also known as paver blocks or interlocking concrete blocks, are widely used for creating surfaces such as footpaths, driveways, parking lots, and plazas. The market also includes related products like flagstones, kerb stones, kerb accessories, drainage solutions, and landscaping tiles. These products cater to various applications in urban, residential, and commercial infrastructure projects.

About the products

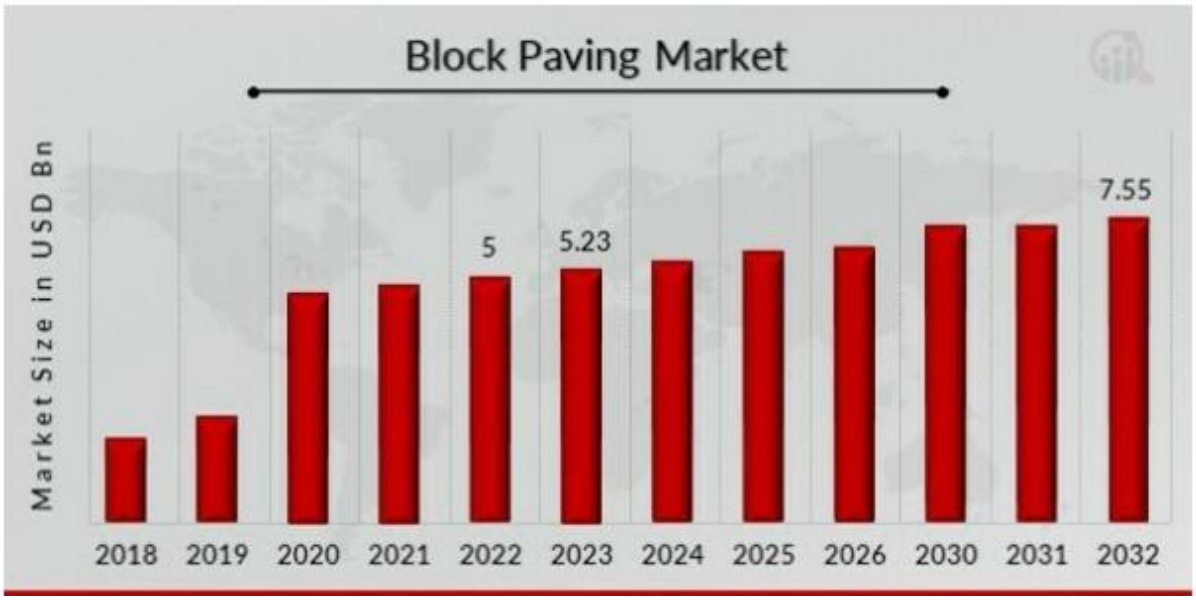
Paver Blocks	Paver blocks, also known as paving blocks or interlocking concrete blocks, are small, precast units made of concrete that can be laid in various patterns to create durable surfaces for walkways, driveways, parking areas, and public spaces. In India, the widespread use of paver blocks is driven by the country's rapid urbanization and infrastructure development. They are seen in almost every city, where municipalities use them extensively for footpaths, sidewalks, and public squares due to their durability, slip resistance, and ease of maintenance. Their popularity has surged as they offer a practical solution for both new construction and renovation projects across urban and rural areas.
Hollow and Solid Building blocks and Fly Ash bricks	Hollow and Solid Building Blocks and Fly Ash Bricks are key masonry materials in construction. Hollow blocks offer insulation benefits, while solid blocks provide high load-bearing capacity. Fly ash bricks, made from recycled industrial by-products, are eco-friendly, strong, and lightweight, offering a sustainable alternative to traditional clay bricks while reducing construction costs and environmental impact.
Flagstones	Concrete Flagstones are similar to pavers, but are large, flat slabs precast concrete used for paving outdoor surfaces like walkways, patios, and courtyards. In India, they are frequently used in gardens, parks, and recreational areas to create a natural-looking, aesthetically pleasing environment. With the rise of landscaping and garden design in urban and residential projects, the use of flagstones has grown significantly. They are chosen for their rustic appeal and ability to blend seamlessly into natural surroundings, making them a popular choice in both public spaces and private properties.
Kerb Stones	Kerb stones (or curbs) are precast concrete blocks used to form the raised edges along roads, footpaths, and parking lots. Though not easily noticed, they are used extensively in cities for defining road edges, creating boundaries in parking areas, and separating pedestrian zones from vehicle traffic. As infrastructure projects continue to expand, the demand for kerb stones has grown, driven by the need for clearly defined pathways and enhanced street aesthetics. Their role in guiding drainage also makes them vital in road construction and urban development.
Kerb Accessories	Kerb accessories include items like transition kerbs, corner units, and tactile paving that complement standard kerb stones. They play an essential role in accommodating features like ramps for wheelchair access, tying up turns in roads, or adding tactile surfaces to guide visually impaired pedestrians.

	In India, as cities become more conscious of accessibility and inclusive infrastructure, kerb accessories are increasingly being incorporated into urban projects. Their use is expanding as the country focuses on improving public spaces to meet modern standards for accessibility and safety.
Drainage Products	Drainage products, such as channel drains, catch basins, and drain covers, are used to manage rainwater and prevent waterlogging in paved areas. In India, where heavy monsoon rains often lead to water accumulation on roads and walkways, their importance is increasing. The integration of drainage products with paving solutions has become common practice in urban planning, helping cities better manage stormwater and reduce flooding risks. The growth of smart city initiatives and modern infrastructure projects has further driven the adoption of these products
Landscapping Tiles	Landscaping tiles are flat, precast concrete or stone tiles used to cover large outdoor surfaces, such as plazas, terraces, patios, and garden pathways. They are widely used in residential complexes, commercial spaces, and public parks to create functional and visually appealing outdoor areas. They are at times preferred by architects and landscape designers owing to the variety in textures, colors, and finishes, which allow for customization, and afford more likable and naturally appealing spaces.

https://pbma.in/india-paving-blocks-market-overview-sep-2024/

Global Block Paving Market Overview

Block Paving Market Size was valued at USD 5.231 Billion in 2023. The Block paving industry is projected to grow from USD 5.501 Billion in 2024 to USD 7.551 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 4.00% during the forecast period (2024 - 2032). Construction and Infrastructure Development, Urbanization and Population Growth, Government Initiatives and Investments, Low-Maintenance and Durable Surfaces and Focus on Sustainable Construction, are the key market drivers enhancing the market growth.



BLOCK PAVING MARKET TRENDS

Growing Construction and Infrastructure Development is driving the market growth

The block paving market is expanding rapidly on a scale and is expected to do so in the years to come. Block paving is the practice of constructing long-lasting and visually beautiful pavements out of precast concrete blocks or bricks for a variety of outdoor purposes. Roads, driveways, sidewalks, patios, and parking lots are just a few examples of these applications. The expanding construction and infrastructure development activities worldwide are one of the key factors driving the block paving market. There is a growing need for attractive and long-lasting pavements as urbanization and population growth continue.

Block paving is a flexible solution that improves the beauty of outdoor spaces while also being durable and simple to maintain.

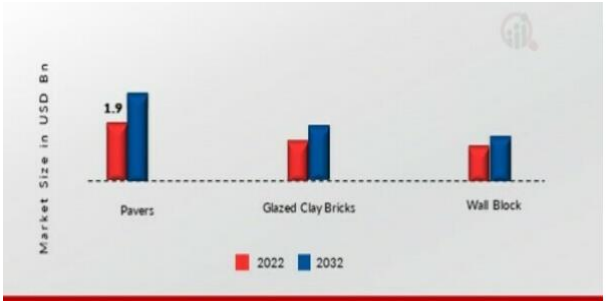
The block paving market is significantly fueled by government investments and efforts. To promote economic growth and enhance transport systems, many governments are actively funding infrastructure development projects. These activities involve building new roads, highways, and public areas, all of which call for block paving materials. Government funding and investments significantly accelerate market expansion. The industry is also being driven by consumer's growing choice for long-lasting, low-maintenance surfaces. Compared to conventional asphalt or concrete surfaces, block paving has benefits like ease of maintenance, durability, and resilience to heavy traffic. The market for block paving is being driven even further by the rising need for durable pavements with minimal maintenance requirements. Globally, the use of sustainable building techniques is on the rise, and block paving fits in nicely with this development. Environmental issues are becoming more pressing, and eco-friendly building materials are becoming more important. Block pavement is an environmentally beneficial solution because it has advantages including water drainage, permeability, and recyclability. The market for block paving is expanding as a result of the increasing use of environmentally friendly construction techniques. The market has grown as a result of improvements in production technologies. With improved features like stronger interlocking mechanisms, increased durability, and a variety of design alternatives, manufacturers can now create creative block paving solutions. These developments draw clients seeking high-quality, individualized block paving solutions.

BLOCK PAVING MARKET SEGMENT INSIGHTS

Block paving Product Insights

The Block paving market segmentation, based on Product includes Pavers, Glazed Clay Bricks, and Wall Block. The pavers segment dominated the market, accounting for 37% of market revenue. They are available in a variety of forms, dimensions, and hues, offering a wide range of design possibilities. Customers appreciate them because of their endurance and interlocking design.

Block paving Market, by Product, 2022 & 2032 (USD Billion)



Block paving Material Insights

The Block paving market segmentation, based on Material, includes Clay, Building Bricks, and Concrete. The concrete segment accounted for the largest market share of 41%. The many benefits of concrete include its strength, resilience, and design flexibility. Concrete blocks can be produced in a variety of sizes, shapes, colours, and textures, offering countless options for innovative paving solutions.

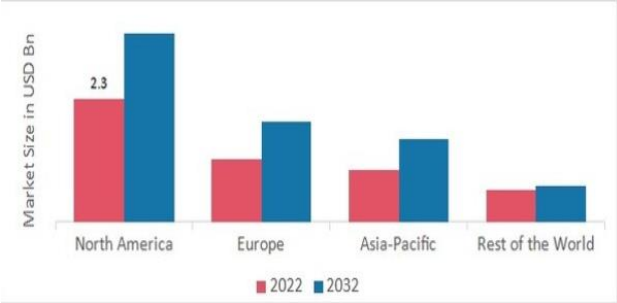
Block Paving Regional Insights

By region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. The North America Block paving Market dominated this market in 2022 (45.80%). The area benefits from rapid urbanisation, significant infrastructural growth, and a great demand for well-built outdoor spaces. Block paving is widely used in residential, commercial, and governmental applications, will boost market growth in this region. Further, the U.S. Block paving market held the

largest market share, and the Canada Armor Materials market was the fastest growing market in the North America region.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Block paving market share by Region 2022 (USD billion)



Europe Block paving market accounts for the second-largest market share. The need for block paving materials is fueled by the area's focus on infrastructure development, urban planning, and beautification. European supremacy in the market is further cemented by the use of block paving for historical restoration projects and urban beautification. Further, the German Block paving market held the largest market share, and the UK Block paving market was the fastest growing market in the European region.

The Asia-Pacific Block paving Market is expected to grow at the fastest CAGR from 2023 to 2032. The area dominates the market in part because of the rising importance of environmentally friendly building techniques and the demand for visually appealing outdoor spaces. Moreover, China's Block paving market held the largest market share, and the Indian Block paving market was the fastest growing market in the Asia-Pacific region.

Source: https://www.marketresearchfuture.com/reports/block-paving-market-2062

BENEFITS OF PAVERS AND ADJACENT PRODUCTS

1. Aesthetic Apeeal and Versatility

- Paver blocks come in various shapes, sizes, colors, and patterns, offering versatile design options to enhance the visual appeal of outdoor spaces.
- Their customizable nature allows for unique patterns and designs that can complement the architectural style of residential, commercial, and public spaces.
- Compared to large concrete or asphalt surfaces, paver blocks help with human scaling of spaces, making outdoor areas feel more welcoming and comfortable for pedestrians.
- They can be used to create visually appealing themes in landscaping projects, such as pathways, patios, and plazas, with the ability to mix different textures and finishes.

2. Cost-Effectiveness

- Paver blocks offer a cost-effective solution for smaller projects or areas requiring frequent maintenance, such as parking lots and walkways, compared to traditional asphalt or concrete surfaces.
- The long-term cost savings are significant due to the low maintenance requirements and the ability to replace individual blocks if needed.
- The availability of paver blocks in various grades makes them suitable for both light-duty and heavy-duty applications, providing budget-friendly options for different project types.

3. Environmental Benefits

- **Lower Carbon Footprint:** Paver blocks typically use less concrete than traditional surfaces due to their reduced thickness, resulting in a lower carbon footprint. They also have the lowest Life Cycle Assessment (LCA) costs, minimizing their environmental impact over their lifetime.

- **Use of Supplementary Cementitious Materials (SCMs):** The widespread use of SCMs such as fly ash, slag, and silica fume in the manufacturing process reduces reliance on traditional Portland cement, thereby lowering carbon emissions.
- **Individual Environmental Initiatives by Producers:** Many manufacturers adopt sustainable practices, including using renewable energy sources during production or switching to cement-free geopolymer concrete, which emits significantly fewer greenhouse gases.
- **Permeability and Groundwater Recharge:** Some paver blocks are designed to be permeable, allowing rainwater to seep through the joints. This reduces water runoff and helps replenish groundwater levels, addressing drainage and stormwater management challenges.
- **High Albedo Paving:** Light-colored paver blocks with high albedo reflect more sunlight, thereby reducing heat absorption and mitigating the urban heat island effect in densely populated areas.
- **Air-Purifying Properties:** Certain paver blocks incorporate Titanium Dioxide, a photocatalytic substance that helps break down air pollutants like nitrogen oxides, contributing to cleaner air.
- **Reduction of Dust Pollution:** The smooth, stable surface of paver blocks reduces dust generation compared to dirt roads or unpaved areas, leading to improved air quality in surrounding environments.
- **Contribution to LEED and Green Building Points:** The use of paver blocks in construction can contribute to earning LEED (Leadership in Energy and Environmental Design) credits and Green Building points. Their sustainable attributes—such as lower carbon footprint, use of SCMs, permeable design for stormwater management, and high albedo—align with criteria for green building certification programs, promoting environmentally friendly construction practices.

4. Support for Sustainable Urban Planning

- Paver blocks contribute to sustainable urban development by enabling water management practices, such as rainwater harvesting and stormwater control, through permeable designs.
- The use of high albedo and air-purifying paver blocks supports initiatives for reducing the urban heat island effect and improving air quality, aligning with sustainable city planning objectives.

5. Durability and Strength

- Paver blocks are highly durable and can withstand heavy loads, making them suitable for a variety of applications, including roads, parking lots, and industrial areas.
- The interlocking design distributes weight evenly, minimizing the risk of cracks, surface damage, or shifting.
- The products, being precast in nature, can be quality-tested for specific properties such as compressive strength, water absorption, and skid resistance before installation. This ensures consistent quality and performance.
- Paver blocks can withstand various weather conditions, from intense heat to heavy rains, without significant deterioration, making them ideal for India's diverse climates.

6. Ease of Installation and Maintenance
- Paver blocks are easy to install and do not require specialized machinery, reducing the cost and time needed for installation.
- Damaged blocks can be replaced individually without disturbing the surrounding blocks, lowering maintenance costs and minimizing downtime.
- The modular nature of paver blocks enables quick repairs and easy modifications, making them suitable for areas requiring frequent maintenance or changes.
- The large presence of paver block manufacturers in the Micro, Small, and Medium Enterprises (MSME) sector generates significant local employment in both the manufacturing and installation processes, supporting economic development at the grassroots level.

7. Slip Resistance and Safety

   - The textured surface of paver blocks provides excellent traction, making them safer for pedestrian walkways and roads, especially during wet conditions.
   - The interlocking nature prevents the blocks from shifting, thereby reducing the risk of trips, falls, or accidents in high-traffic areas.

8. Adaptability to Different Applications

   - Paver blocks can be used in a wide range of settings, including residential areas, commercial complexes, public spaces, industrial sites, and even rural roads.
   - They are suitable for various surfaces, such as pathways, driveways, patios, sports grounds, bus stops, railway platforms, and airports.

9. Flexibility in Design and Upgrades

   - Because of their modular nature, paver blocks allow for easy changes or upgrades to existing installations. Additional sections can be seamlessly integrated, or damaged sections can be replaced without requiring a complete overhaul.
   - The ability to customize designs and create patterns enables architects and designers to meet specific aesthetic or functional requirements.

MAJOR CONSUMERS OF PAVER BLOCKS AND ADJACENT PRODUCTS:

1. **Government and Public Sector**

   - **Municipalities and Urban Local Bodies:** Major consumers for footpaths, pavements, walkways, parking areas, parks, and public squares.
   - **Public Infrastructure Projects:** Used for roads, bus stops, pedestrian zones, railway platforms, and airport landscapes.
   - **Rural Development Schemes:** Government-funded projects for village roads, public spaces, and community infrastructure.

2. **Residential Sector**

   - **Individual Homeowners:** For driveways, garden paths, patios, boundary walls, and other outdoor spaces.
   - **Residential Complexes and Gated Communities:** Used for internal roads, pavements, swimming pool decks, and landscaped areas.

3. **Commercial Sector**

   - **Shopping Malls and Retail Complexes: For parking lots, walkways, and outdoor seating areas.**
   - Corporate Campuses and Business Parks: Used to create pathways, decorative plazas, and landscaped surroundings.
   - Hospitality Industry (Hotels, Resorts, Restaurants): For outdoor dining areas, courtyards, garden paths, pool decks, and parking.

4. **Industrial Sector**
   - Ports and Logistics Hubs: Used in truck terminals, container storage areas, and heavy-duty parking zones.
   - Factories and Warehouses: For durable surfaces in loading areas, internal roads, and parking lots.

5. **Educational Institutions**

- Schools, Colleges, and Universities: For pathways, parking spaces, sports grounds, and campus beautification.

6. **Healthcare Sector**

- Hospitals and Health Facilities: Used for creating parking lots, walkways, and landscaped gardens around the premises.

7. **Landscape Architecture and Urban Design Firms**

- Public and Private Projects: Use paver blocks, flagstones, and landscaping tiles for designing urban open spaces, plazas, gardens, and themed landscapes.
- Recreational Spaces: Used in designing parks, playgrounds, and outdoor sports facilities.

8. **Real Estate Developers**

- Townships and Mixed-Use Developments: Require large quantities for creating walkways, streetscapes, plazas, and other shared outdoor spaces.
- Commercial and Residential Real Estate: Utilized for common areas, driveways, and building perimeters.

9. **Contractors and Builders**

- Civil and Infrastructure Contractors: Use paver blocks and related products for a variety of projects, including road construction, sidewalks, and site development.
- Construction Companies: Integrate paving and landscaping products into their project designs for various client requirements.

10. **Sports and Recreation Facilities**

- Stadiums and Sports Complexes: For walkways, parking lots, and decorative pavements around the facilities.
- Parks and Recreational Grounds: Utilized in jogging tracks, seating areas, and children's play areas.

https://pbma.in/india-paving-blocks-market-overview-sep-2024/

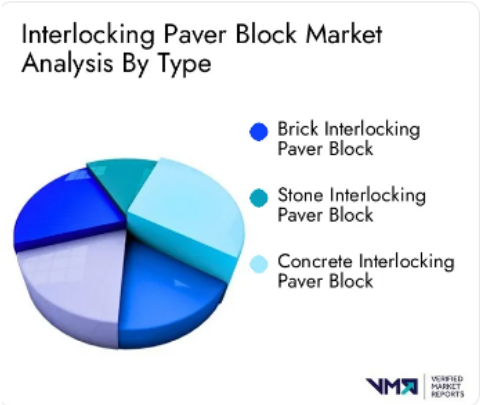
KEY DRIVERS OF PAVER BLOCK MARKET

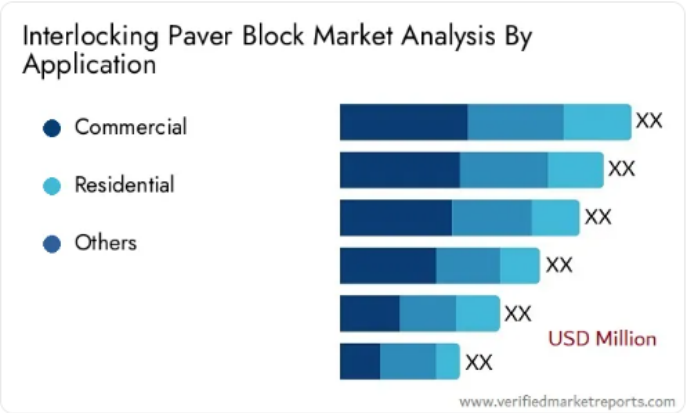
Urbanization and Infrastructure Development: The rapid growth of urban areas and ongoing infrastructure projects worldwide are driving demand for interlocking paver blocks. These materials are essential for creating durable and aesthetically pleasing surfaces in residential, commercial, and public spaces, making them a preferred choice among builders and contractors.

Sustainable Construction Practices: As environmental concerns become increasingly important, the shift towards sustainable construction materials is a significant driver in the interlocking paver block market. These blocks promote better drainage, reduce heat retention, and can be produced with eco-friendly materials, appealing to environmentally conscious consumers and developers.

Design Versatility and Aesthetic Appeal: The ability to customize interlocking paver blocks in terms of shape, color, and pattern offers significant design flexibility. This versatility allows architects and landscapers to create unique outdoor spaces, further enhancing the popularity of these products in both residential and commercial projects.

Interlocking Paver Block Market Segmentation



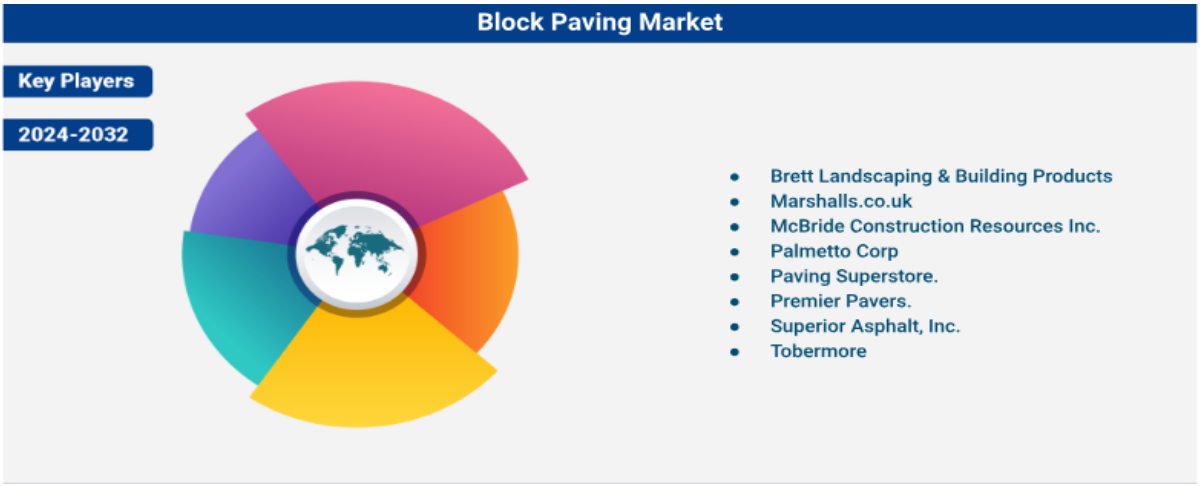


https://www.verifiedmarketreports.com/product/interlocking-paver-block-market/

COMPETITION LANDSCAPE

Key players competing in the global block paving market are Brett Landscaping & Building Products; Marshalls.co.uk; McBride Construction Resources Inc.; Palmetto Corp; Paving Superstore.; Premier Pavers.; Superior Asphalt, Inc.; and Tobermore.

These companies adopt strategic approaches such as mergers, acquisitions, partnerships, collaborations, and product launches to extend their consumer base on a global scale.



EMERGING OPPORTUNITIES

Increasing focus on road safety and durability is expected to create lucrative opportunities for the market players. Its high friction and skid resistance make it a safe choice for roads, while its durability ensures long-lasting performance with minimal maintenance.

Growing demand for green building materials is anticipated to create immense opportunities in the market. The increasing emphasis on sustainability and green building practices presents opportunities for the market. Block paving is recyclable and reusable, it aligns with the principles of green building, potentially increasing its demand for sustainable construction projects.Increasing innovation in product design and materials is projected to create lucrative opportunities for the market players. The development of block paving products with enhanced durability, aesthetic appeal, and environmental performance attracts a wider customer base and drives the market.

https://dataintelo.com/report/block-paving-market

CONCLUSION:

The paver block industry is experiencing tremendous growth owing to several factors such as increasing construction activities, improving living standards, and changing consumer preferences. These factors have led to increased demand for paver blocks from both residential and commercial sectors. Furthermore, the construction sector is expanding rapidly in countries such as China, India, Japan, South Korea, Russia, Brazil, Mexico, Saudi Arabia, and Turkey. India, in particular, is one of the fastest-growing economies in the world; therefore, the country would contribute massively to the overall growth of the paver block market.

Overall, the block paving market is poised for continued growth, with focus on sustainability, technological advancements, and meeting the evolving needs of consumers. By embracing these trends and overcoming challenges, stakeholders can capitalize on the market's potential and drive their business forward.

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OUR BUSINESS

Some of the information in this section, 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 15 for a discussion of the risks and uncertainties related to those statements, and also 'Risk Factors', 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 25, 209 and 246, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2022 , 2023 and 2024, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see 'Summary of Our Financial Information' on page 47. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references "we", "us", "our", "Vyara", "VTL" and "our Company" are to "Vyara Tiles Limited". Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF OUR BUSINESS

Vyara Tiles Limited is engaged in concrete paving and kerbing industry. Founded in 1968 as a sole proprietorship and converted into a Private limited in 1989, offering a wide range of products such as paving blocks, flagstones, and landscaping tiles, primarily catering to urban design and landscaping applications. The company serves diverse sectors, including municipal and real estate projects, and is committed to evolving its product offerings to meet market demands.

Operating under two principal brands: VYARA, is renowned for its durable paving stones and modular concrete solutions, and FREEFORM, which focuses on innovative surface finishes for on-site applications. The FREEFORM collection includes a range of cementitious and epoxy-based floor and wall finishes, such as micro cement and terrazzo, designed to enhance spaces with both durability and aesthetic sophistication.

Vyara Tiles Limited has been involved in a variety of significant projects across municipal, real estate, and corporate sectors. Some notable projects include:

1. **Statue of Unity:** Contributed to the landscaping and aesthetic elements surrounding the monument.
2. **Narendra Modi Stadium:** Provided paving and flooring solutions for one of the world's largest cricket stadiums.
3. **Municipal Corporations:** Supplied durable paving stones and concrete products for various urban development projects in cities such as Ahmedabad and Vadodara.

Through these projects, Vyara demonstrates its commitment to quality, enhancing urban environments across India.

MANUFACTURING CAPABILITIES

The company operates its manufacturing facilities equipped with latest technology. These facilities are designed to ensure high production capacity while adhering to international quality standards. Vyara Tiles emphasizes sustainable practices and energy-efficient processes in its operations.

MANUFACTURING INFRASTRUCTURE AND TURNOVER

The company's infrastructure of manufacturing units includes over 1,00,000 m²* of land. Additionally, the plant for FreeForm have in-house stone crushing, vibrating screens, dry mix plants, paint mixing lines, and a laboratory for quality testing. Vyara places a strong emphasis on quality control, adhering to several IS and EN standards, and their processes are ISO 9001:2015 certified.

 # This includes the area of the manufacturing unit situated at Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170 on which the product is not started yet as we have applied for the factory license and the approval of the same is pending from the authorities.

German Block Machines REKERS & MASA

Infrastructure includes several other Columbia Machines, Vacuum Wet Presses from England, several Batching and mixing plants, Shot Blasting machines, Linear Grinding machines, Automatic in–line spray coating lines, Silos, In house workshops, and a levy of fine equipment for production of even finer paving materials.

FOREST Wet Presses for Kerbs & Flags from England





VYARA possesses multiple Wet presses for the production of a wide range of Kerbstones, Flagstones and accessories for most details that are required by Urban planning and Landscape designers.









Curing of blocks take place in controlled conditions in enclosed chambers

This translates into sharpest and brightest efflorescence free colours

Consistent finish and strength of materials

The VYARA Infrastructure- Curing of blocks

QUALITY POLICY & CORE VALUES



In the field of manufacturing of paving and other concrete materials we, at VYARA are committed to stay proactively upgraded with our products and services as per changing customer requirements and expectations. Increase in customer value will be aimed by quality, new, innovative and cost-effective solutions.

Principles of excellence and continuous improvement will be central to our efforts.

We shall align our strategic directions with the internal and external environment to ensure a progressive and harmonious organisation that is able to meet the expectations of and obligations to all identified stakeholders.

TESTING FACILITIES

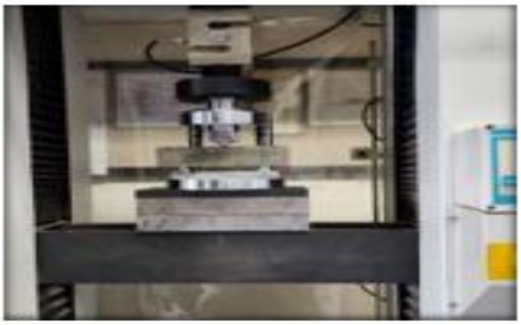
Extensive in-house testing is carried out to requirements of several IS and EN standards.

Our facilities are ISO 9001:2015 certified.

To ensure your peace of mind and ours!



Compression &
Flexure Frame



UTM



Mobile Pull-off tester



Stability Chamber

VYARA's 3 Uniques



1 

Customers get proper solutions from our wide range of products

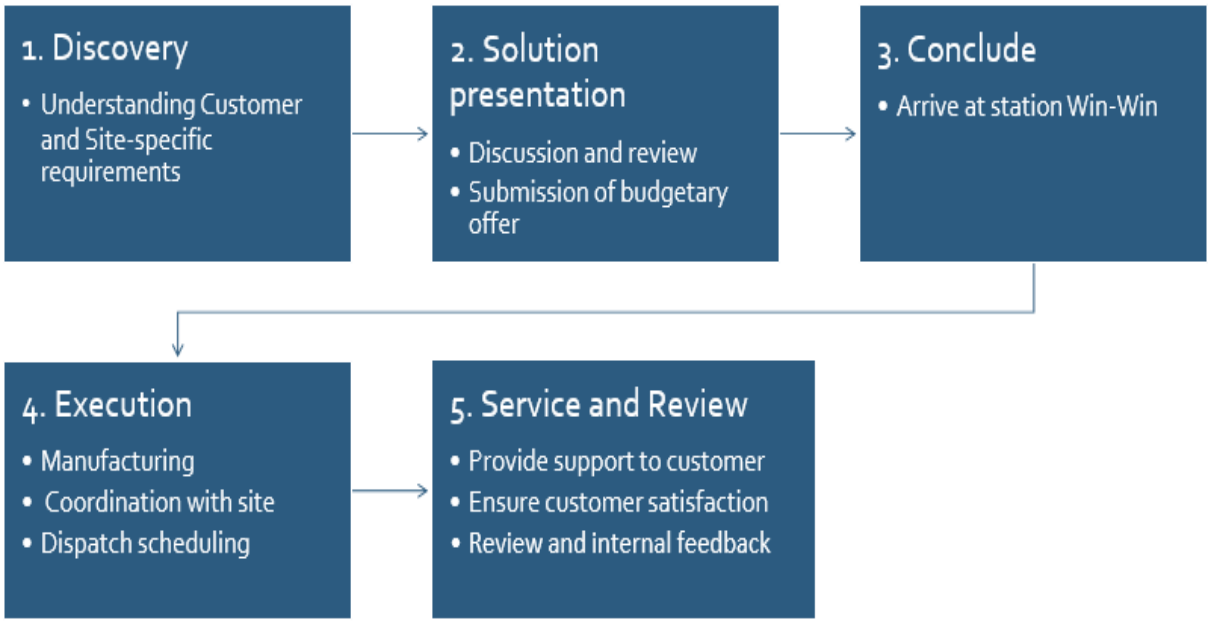
2 

Customers get best value for projects with our technical solidity

3 

We help our **customers** earn more on their largest projects with our infrastructure

Process fow Chart



Milestones of the Company

1989	Established the Private Limited Company
1996	Commenced Steam Curing of tiles.
1997	Manufacture of cement tiles in size 500mm * 500mm
1997	Started fully functional laboratory for comprehensive testing of tiles
1999	OCEM OPA 650 tiles press and 6-head Linear Grinding Machine Chiesa
2001	Launch of Etch-blasted tiles
2002	Launch of Pebblino and Crystallazzo range of tiles.
2003	Started shot blasting of tiles and paving blocks. Received ISO 9000 certification and ISI licence.
2007	Block plant from Rekers, Germany
2009	Fully automatic Handling System for Rekers Plant
2009	Installation of Fully automatic Face mix batching mixing Plant form Simem Italy with Colour blending facility
2011	Start-up of manufacturing facility Ahmedabad- (rental property at Bavla**)**
2014	Start manufacturing of Vacuum Wet pressed products at Palsana Unit
2014	'Masa' Plant at Wada – Acquisition from Conwood Group
2016	Start-up of manufacturing facility at Sanand GIDC- (owned land)
2018	Commissioning of state of the art 3 station Vacuum wet press from forest England, at Palsana unit – v
2019	Start of Dry Mix Mortars and FREEFORM production- Bagged mortars.
2022	Shifting and commissioning of MASA fully automatic plant to new modern facility at Kamalchhod Nr. Vyara.
2022	Commissoning of state of the art 3 station Vacuum wet press from forest England, at Sanand unit (2nd Machine)
2024	Commissioning of 3rd, 3 station Vacuum wet press from forest England, at Sanand unit (2nd at Sanand)
2024	Converted from Private Limited Company to Public Limited Company

OUR LOCATIONS

Our Registered office, is leased by our Company, however some of the manufacturing unit and sales offices are owned by us while some are leased or licensed or rented premises. The detail of our property is as follows:

S. No.	Purpose	Location	leased or licensed or rented	Name of Owner / Lessor
1	**Registered Office**	903-904 Rajhans Montessa, Near Le Meridian Hotel, Dumas Road, Magdalla, Surat, Gujarat – 395007	Licensed	Flat No. 903 – Mehul Padamur Jain Flat No. 904 – Mili Mehul Jain
2	**Manufacturing Unit**			
	Factory – Palsana Unit	Block No. 41/A, Tal Palsana, Nh 8, Vill Makhinga, Surat, Gujarat - 394315	Rented	Padamkumar Babulal Jain
	Factory – Vyara Unit	Block no 61A 61, Tal. Vyara, NH No.6, Vilage Tadkuva, Tapi, Gujarat -394650	Owned	Moza Tera Tiles Private limited (which has been merged with vyara tiles Limited)
	Factory – Kamalchhod Unit	Block no 513, At and Post Kamalchhod, Ta-Valod, Nr. Bajipura, Village Kamalchhod, Tapi, Gujarat - 394640	Leased	Mehul padamkumar Jain
	Factory – Sanand Unit E3	Plot no E-03, GIDC Sanand Bol Sanand-II, Industrial Estate, Nr. Endurance Technologies Ltd, Tal-Sanand 3 Bol, Ahemdabad, Gujarat - 382170	Leased (The lease term is of 99 years from May 11, 2012)	M/s Vyara Tiles Private Limited
	Factory – Sanand Unit E221#	Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170	Leased	Chetan Ramanlal Patel
3	**Sales office**			
	Surat*	2nd floor, SMC WD 2b/1957 ABC flat 227A, Shankheshwar Copmlex opp Kailash Nagar, Sagrampura Nr Majuragate, Surat, Surat, Gujarat, 395002	Owned	Padamkumar Babulal Jain
	Vadodara	15, Silver Coin Complex, Nr Shrenik Park Char Rasta, Akota, Vadodara, Gujarat 390020	Rented	Darshan Sureshkumar Shah
	Ahemdabad	3rd, A8, Anand Complex, S G Highwary, Nr Sola Over Bridge, Ahmedabad, Gujarat –	Licensed	Nayna.S.Bhavsar

		380 054		
	Bharuch	FF/2, R K Avenu Opp Maharshi Bunglo, Zadeshwar Chokadi, Bharuch Gujarat - 392012	Licensed	Bhagvanbhai D. Parmar
	Vapi	105, Anmol Complex, NH no 8, Nr. GEB Office, Balitha Vapi - 396191 Gujarat	Licensed	Naginbhai Dahyabhai Patel
	Mumbai	GF-61, Bidg 5, Discovery Complex, Duttapada Road, Borivali(E) Mumbai-66	Owned	M/s Vyara Tiles Private Limited
4	**Godown ****	Godown, 1-2, Shankheshwar Complex, Kailashnagar, Sagrampura, Surat, Gujarat, 395002	Owned	Padamkumar Babulal Jain

 # The production in the Sanand Unit E221 situated at Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170 has not be started yet as we have applied for the factory license and the approval is still pending
** The Sales office located at 2nd floor, SMC WD 2b/1957 ABC flat 227A, Shankheshwar Copmlex opp Kailash Nagar, Sagrampura Nr Majuragate, Surat, Surat, Gujarat, 395002, which is owned by the Company, is not in use currently.*
***The Godown located at Godown, 1-2, Shankheshwar Complex, Kailashnagar, Sagrampura, Surat, Gujarat, 395002, which is owned by the Company, is not in use currently.*

OUR PRODUCTS

Product Group	Product	Short Description	Types/Grades
Pavers, Cobbles and Flagstones	HSF	High Strength Pavers	All grades and thickness
	EcoPave	Grass Paving	For driveways, walkways
	Modular Paving Stones	Paving stone combinations	Beganit, Rustico, Decastone for all traffic
	Escalon Light	Paving Planks	Vehicular Traffic
	Bellezza	Rubber Moulded / Wet Cast Pavers	All grades
	Cobbles	Concrete Cobbles	Cobble Square, Cobble Fan for all traffic types
	Combi Cobbles	Cobbles Combination	All traffic types
	Flagstones	Paving Slabs	60 mm, 80 mm for foot traffic
Kerbs and Accessories	Kerb Stones	Kerb Stones	Vacuum Wet Pressed road Kerbs all profiles HB, BN SP, SQ etc.
	KerbStone Accessories	Kerb details and accessories	Radius, Dropper,Transition, Quadrant, Angle etc.
	Drainage	Drainage Offlet	Dished, Sloped Dish, Gully, Trench, Drain Covers
Landscaping Tiles	Pebbblino	Washbeton/Exposed aggregate tiles	300*300 mm, 400*400 mm Tiles and Flags
	Granamexx	Polished and Shotblasted tiles with Granitic	300*300 mm, 400*400 mm Tiles and Flags

		aggregates	
	Shotblasted Tiles	Premium quality shotblasted tiles	All products
	Etchblasted Tiles	Patterned Tiles for exteriors	300*300 mm, 400*400 mm Tiles and Flags
	Roughwalk	Chequered Tiles	250*250 mm, 300*300mm, 400*400 mm Tiles
Finishes	Finishes	Finish Options for above	Plain, Shot Blasted,Coated, Honed, Polished, Exposed aggregates etc.
Tiles for Interiors	Terrazzo Tiles	Cement Mosaic Tiles, Bespoke tiles with Special aggregates	250*250 mm, 300*300mm, 400*400 mm, 500*500mm, 600*300mm Specifications generally conforming to requirements of Indian Standard 1237
	Motivo	Patterned encaustic tiles	250*250 mm, 300*300mm, 400*400 mm
Cast-on-site Flooring	Terrazzo	Polished Concrete Floors	Horizontal and Vertical Application
	Microcement Floor	Seamless floors with cement finish	Interior, exterior,Swimming Pools
	HardTop	Dry shake hardener for fresh Concrete	Interior, Exterior, Heavy duty
	Pebblewash	Exposed aggregate floors	Walkway, Cycle tracks
	Novasol	Resin Bound Pebble floor	Walkway, Low traffic Driveway
Renders and Plasters-Surface Finishes for Walls	Stonecrete	Exposed aggregate wall finish 4-10 mm	Hydrophobic, efflorescence resistant, extremely durable
	Glister	Exposed aggregate wall finish- Fine textured	Exterior and Interior walls
	CalcoRender/ Premia/Glitter	Resin bound aggregate finish-Fine finished	Plain and coloured, with coloured aggregates and with coloured glass
	Calco Texture Scratch	Scratch texture in various finishes	Textured surface for walls
	Microcement walls	Crack resistant Premium cement finished wall	Exterior and Interior walls
Seal and Protect	Densifier	Consolidation, hardening and sealing of polished concrete floors	For concrete and stones with slight porosity
	ClearSeal	Invisible water and oil repellent impregnating protection	For slightly absorbent surfaces
	AcrySeal	Water based colour enhancing, film forming coating	For slightly absorbent surfaces
Base Materials and other Building Materials	Tile Grout	Latex based coloured joint grouts	For joint sizes 3-6mm and 6-12mm
	Floor Screed	Floor levelling screeds for 20 to 70 mm thickness-	Screed, Screed additives or only admixtures

		Non-shrink	available
	Self Levelling Underlayment	Free flowing levelling material for 4 to 20 mm levelling thickness	
	Primers	Wide range of primers for different surfaces and easy application	Cementitious,Consolidating, Adhesion promoting, Water resisting
Others	Chips and Pebbles	Aggregates of natural stone, glass, etc.	0-3, 3-6, 4-8, 8-12 mm sizes.
	Etcetera	Tree Guards, Speed Breakers	With details for proper application

**As the company offers a wide range of products, it is not feasible to list the details of all of them here. Therefore, we have highlighted the key products for your reference. For information on full product range, please refer the website of the Company.*

Brief description of the products are provided below:

<u>Paving Blocks, Flagstones & Cobbles</u>



Paving Blocks

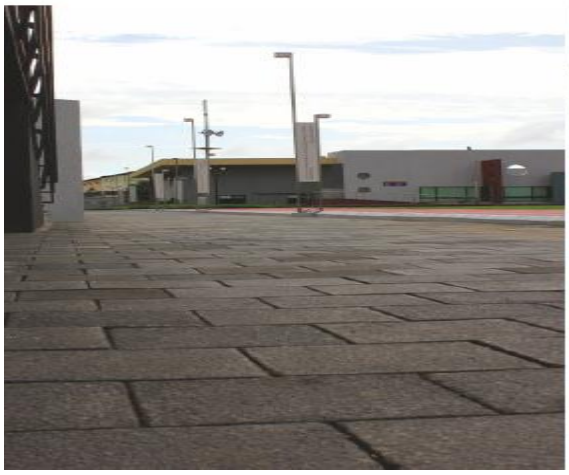
Concrete Paving Blocks from VYARA are an excellent alternative for the most demanding design requirements, be it in the infrastructure, residential or the commercial realm. On one hand, the paving blocks aid design and hence contribute to enhancement of spaces and user experience. On the other, they can be the functional backbone of hardstands. On yet other, it can aid the biodiversity and conservation of resources. Available in thickness options 80mm, 70 mm and 60 mm, these combo-stones can be comfortably used for most driveway and road options.

Flagstones

Our seamlessly modular sizes allow flags to be used in the conjuction with smaller paving units. Concrete block paving in sizes of 300x300mm or more are generally referred to as Concrete flags. Concrete flag paving offers a clean, hardwearing and aesthetically pleasing surface, offering designers the potential to use elements of a larger scale than block paving. Available in 600*300, 450*300, 300*300, 400*400 mm size in 60mm and 80mm thickness.

Flags are particularly useful for pedestrian areas, matching the appearance of stone but with greatly improved stability and slip resistance, and providing a cost-effective alternative.

At VYARA, Flagstones are finished to produce a variety of surfaces including unique, premium **Granamexx®** and **Pebblino** (Washbeton) finishes.



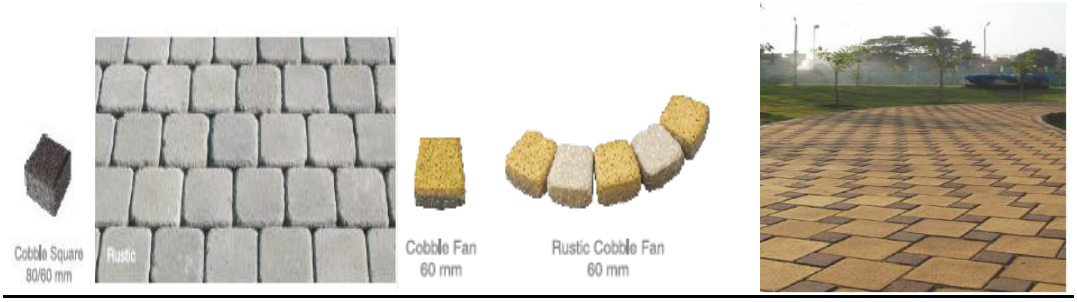






Cobbles

The Ciottoli Concrete cobbles manufactured by VYARA, offer an excellent alternative to natural stone for hardscaping requirements. Cobbles from Vyara are friendlier for wheel chair usage, to the elderly taking walks, to the children playing around, or to stiletto wearing women, where used. This helps overcome problems associated with the purchase and usage of natural cobbles including fast availability, consistency in material, variety of colours, controlled finishes, and reasonable prices.

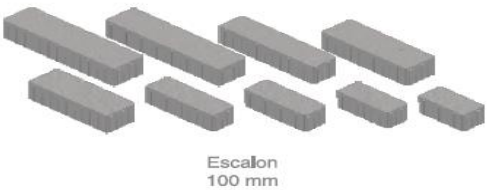
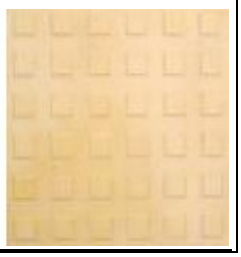








High Strength Pavers (HSF)	High Strength Pavers is suitable for Suitable for a wide range of projects, from roads, highways, and ports to container yards, warehouses, and real estate developments, the HSF pavers deliver performance and visual appeal. Available in thicknesses ranging from 60mm to 120mm and offering various finish options such as Plain, Coated, Shot blasted, Rustic, Mélange, and Premier Shield, VYARA's High Strength Pavers cater to every need.	
EcoPave	The Ecopave range is designed to improve amenities and	

	biodiversity. Vyara's EcoPave range provides a practical and eco-friendly paving solution that allows grass to grow within its cavities, keeping spaces cooler and greener. Unlike traditional concrete, these pavers create a natural look and contribute to a more pleasant environment. Designed for light vehicular traffic and occasional fire brigade loads, our ecological pavers are ideal for parking lots, semi-pedestrian zones, and other large paved areas.	
Modular Paving Stones	Modular paving stones are interlocking paving units that are designed for creating durable, aesthetic, and functional surfaces in outdoor spaces such as driveways, patios, walkways, and parking lots. Designed in-house for fail-proof performance, Vyara's modular pavers are ideal for diverse applications, including residential and commercial spaces, internal roads, landscaping, and urban design projects.	
Escalon	The latest entrant in the concrete paving range from Vyara, Escalon is the combination of 16 stones of 9 different sizes, with the largest measuring 600 x 150 mm and 560 x 120 mm, all with a thickness of 100 mm, Escalon creates a distinctive and random stone plank effect that adds visual appeal to any space.	 
Belleza	Hand crafted Wet cast/Reflective tiles, eventually lacquer coated for sleek glossy looks, livelier colours and water repellence. **Mostly suitable for :** Foot Traffic, Cycling Path, Basement & Stilt Parking, Disabled Access, Ramps	 

Combi cobbles	Combi Cobbles is a type of modular paving system that combines different shapes, sizes, and colors of cobblestones to create a visually appealing, functional, and durable surface. Most of the Vyara standalone Cobbles, Paving and Flag Stones, owing to their modular sizes and colours to create either subtle or strong graphics.	

Kerbstones

Vyara has recently introduced kerbstones conforming to European norms. The kerbs conforming to EN 1340 (mandated in some Western European Countries) are manufactured using a Vacuum wet press process with extremely high Hydraulic pressure and simultaneous vacuuming- which means excellent finish and extremely long life of materials, and a perceptible improvement in the site presentation.

Kerbstones can be effectively used in all urban and infrastructural road and footways, for medians, driveways, school playgrounds, pedestrian's precincts and industrial pavement.

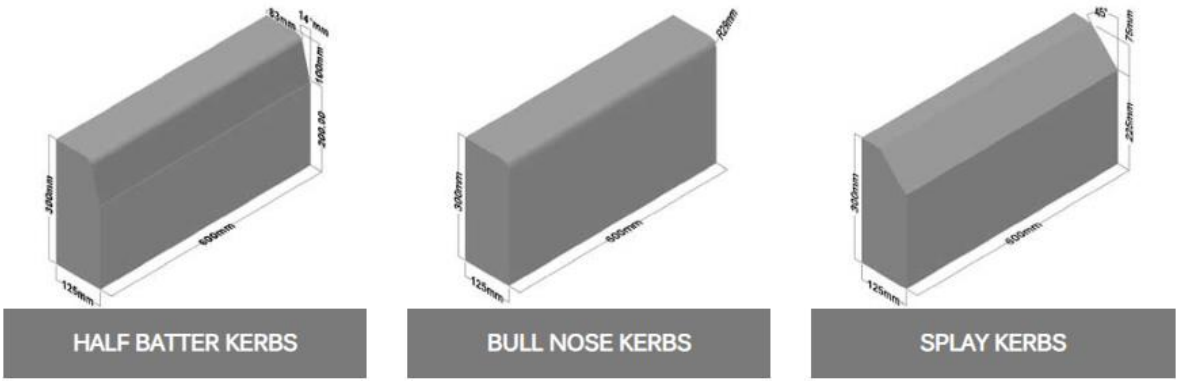




Vyara has an extremely wide range of Kerbs manufactured using a Vacuum wet press process with extremely high hydraulic pressure and simultaneous vacuuming. These kerbs technically conform to most of the requirements of EN 1340:2003. Which means, excellent finish, high strength and they last a lifetime, always keeping your project looking sharp and functional.

There are three Basic profiles to the most common road kerbs used:

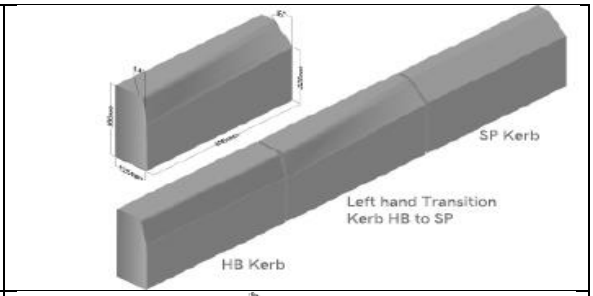
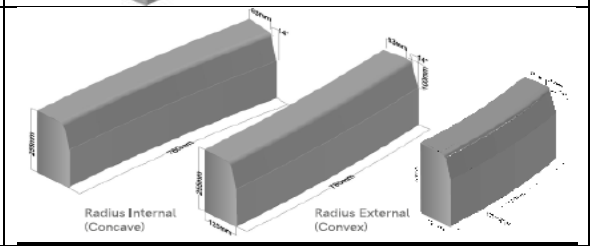
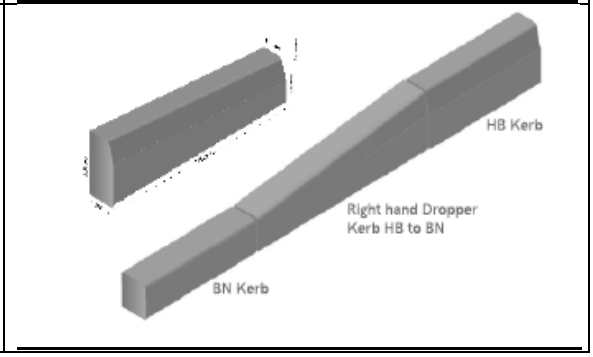
- Half Batter (HB) : Most frequently used shape, for deflection of traffic and safety of pedestrians
- Bull Nose (BN) : To provide access to vehicles from carriageways to an access point across the carriageway
- Splay (SP) : to allow traffic to climb over the footway

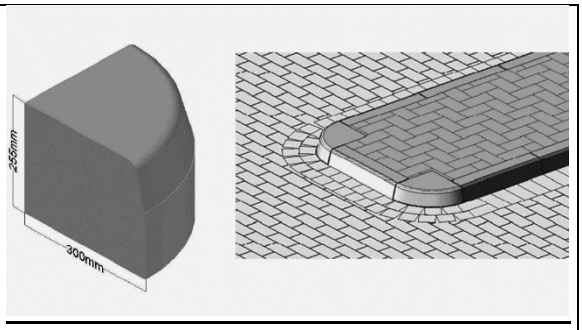
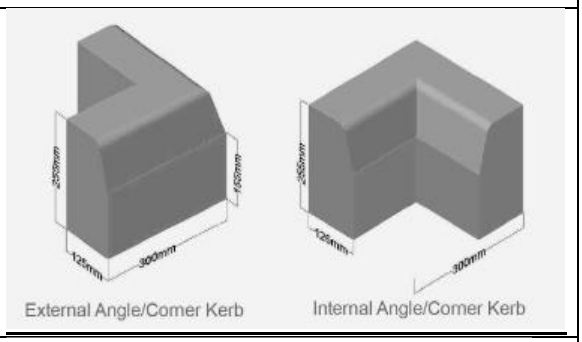
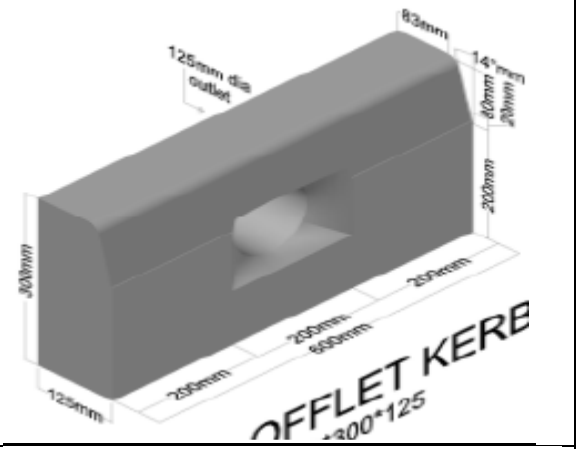
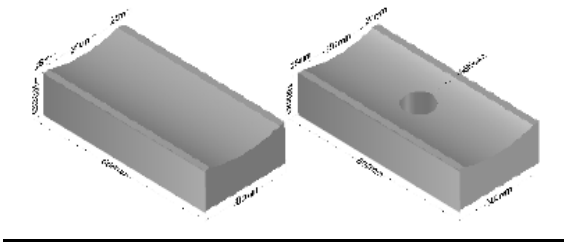
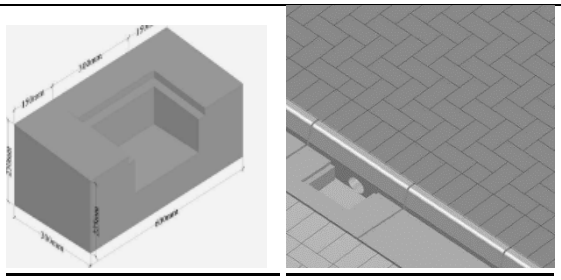


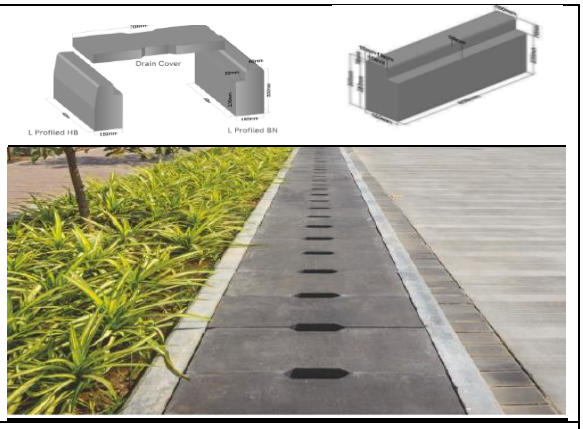
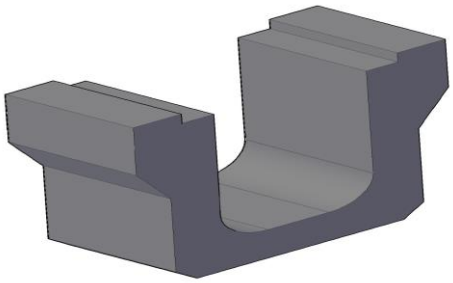
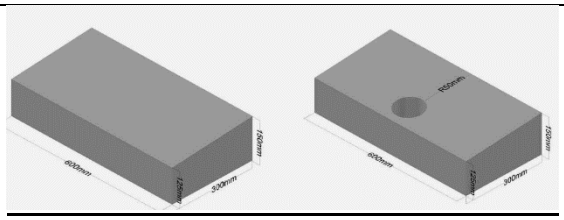
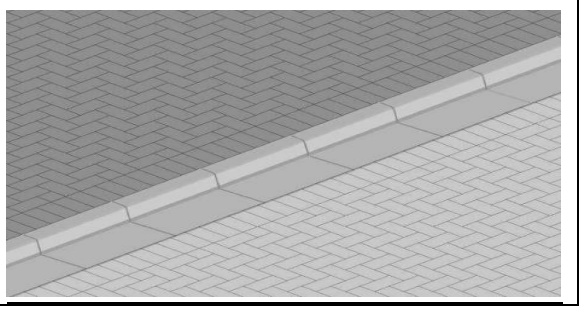
Kerbs Accesory/ Accesory kerbs and Drainage

Accessory kerbs handle transitions from one type of kerbs to another, drops in footways, and provide for radiuses and turning in roads. VYARA is proud to have introduced Accessory Kerbs to India, offering a versatile range that helps designers achieve detailed, functional streetscapes without the need for custom kerb solutions. Our accessory kerbs handle transitions, curves, footway drops, and drainage, while also incorporating essential elements like drain channels and gullies for effective water management.

Accessory Kerbs – Transition, Radius, Dropper, Quadrant, Angle, offlet, dished channel, Sloped, Gully, L Profiled, TrenchStone, slopped channel

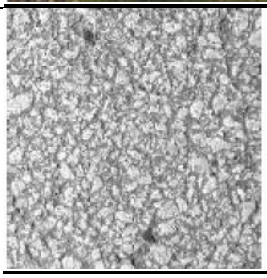
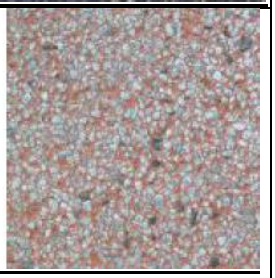
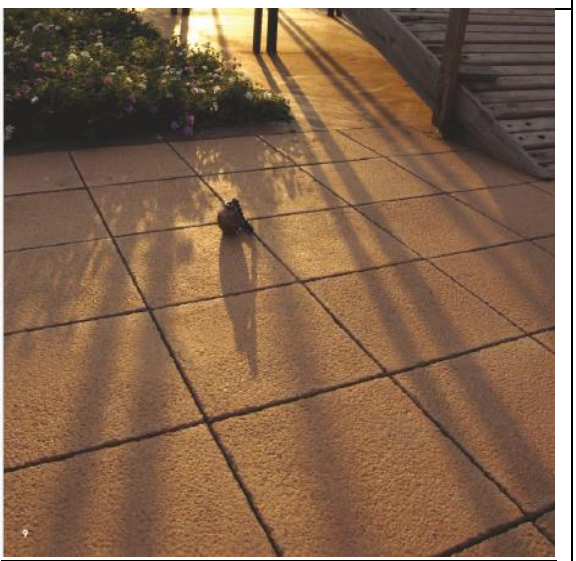
Transition Kerbs	Transition kerbs helps transition from Half batter to Splay profiles and vice-versa. These kerbs allow for a seamless, aesthetically pleasing shift in kerbing while maintaining functionality and durability in road infrastructure.	
Radius kerbs	Radius Kerbs are available in various radii in concave and convex shapes with a half batter profile and a similar pimple finish to match the other road kerbs.	
Dropper kerbs	Dropper Kerbs create smooth transitions between roadways and access points, particularly when moving from Half Batter to Bullnose kerb types. These kerbstones are commonly used to provide vehicle access to private driveways, allowing vehicles to cross pavements without causing damage.	

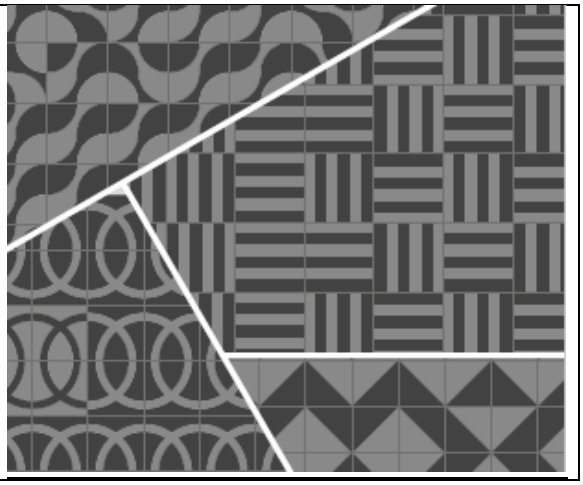
Quadrant Kerbs	Quadrant kerbs are used when a neat finish on a curved edging is needed. They can be used stand-alone or in combination with straight kerbs.	
Angle Kerbs	Angle kerbs help provide kerbing treatment details for several road features such as dividers, pedestrian safety bays, parking spaces and the like	
Offlet kerbs	OffletKerbs provide an essential drainage detail for streets, ensuring that water does not accumulate on the road surface, reducing the risk of flooding and enhancing road safety. Vyara can customize Offlet Kerbs according to specific project requirements, offering tailored solutions for effective water management.	
Dished channel	Dished Channel is a dish shaped drainage kerbs whose function is to drain water from the roads, foothpaths, parking spaces etc. it is noemaqlly a yused adjacent to kerb towards the carriageway.	
Gully kerbs	The gully kerbs offers a possibility to gather water along the carriage-way edge, and to drain it away by using pipes across the corresponding offlet kerbs	

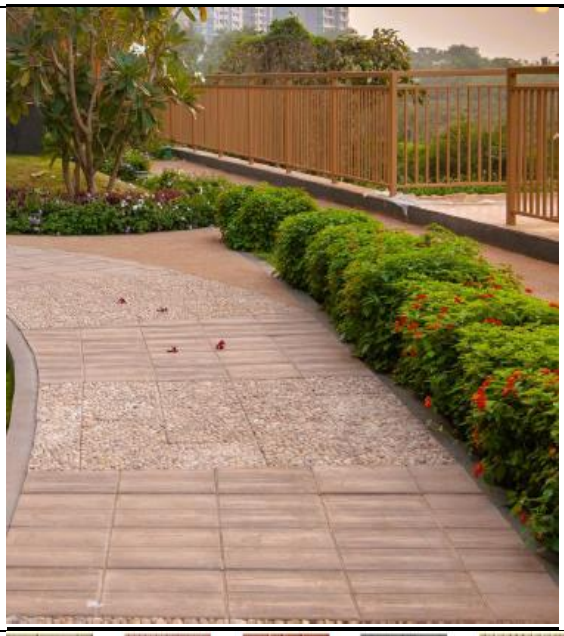
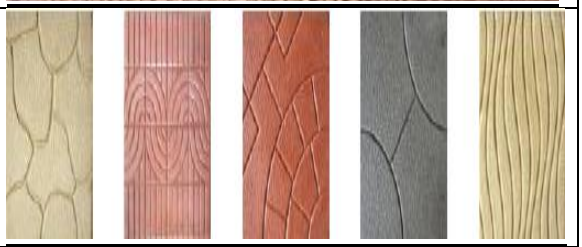
L Profiled kerbs	L Profiled kerbs help from a trench that enables the placement of precast drain covers on top, to form a covered drainage system. These kerbs provide a practical drainage solution for roadways, footpaths, and urban landscapes, ensuring functionality without compromising the look of the project.	
Trench Stone	Modular makes an excellent solutions to drain out of water from the surface itself, made adequately strong, they will withstand light vehicular traffic and occassion heavy vehicular traffic.	
Slopped channels	VYARA's Sloped Channels are designed to efficiently drain surface water by directing it back towards the kerbs, where it can be drained away through Gullies or Offlet Kerbs. While similar to Dished Channels, Sloped Channels are always used on the sides of roads and footpaths to guide water flow back towards the kerbs. Durable and customizable, they provide long-lasting, efficient water drainage solutions for various infrastructure projects.	 

Landscaping Tiles

A collection of exclusive landscaping tiles from VYARA. The landscaping tiles from VYARA are cement based tiles available in a variety of finishes and which are used for applications such as parking ramps, gardens, building compounds etc.

Passaigo	These tiles, made on modern automatic machines by Vyara are appreciated for their reliability and sturdiness, and for their ability to blrnd into a diverse set of immediate environs. Areas like OTS foyers, podiums, stilted parking, basements, spaces between buildings, utility areas etc could be some areas, which get lost to the context of the project owing to a lack of quality of materials available.	
Pebblino	The Pebblino series normally uses rounded aggregates (pebbles), which are either taken from River beds and sorted, or specially manufactured for use in the tiles. VYARA offers you the widest range of wash beton tiles and certain designs are available on ex-stock basis too.	  
Granamexx	The Granamexx tiles are supplied pre-ground, shotblsted and premier shield protected as a standard. This range is particularly suitable for public spaces with extremely high pedestrian traffic areas, promenades, multiplexes, malls etc.	 
Shot Blasted	Shot blasting of cement tiles has practical as well as aesthetic appeal. Other than the cleaning up to the top surface, shot blasting affords exposure of the concrete aggregates and imparts an interesting texture to the products. At VYARA shot blasting of pavings is done in an automatic conveyorised machine, where the products are subjected to controlled abrasion by steel shots at a high velocity to impart a texture to the product.	

Etchblasted	Etchblasted Tiles are ground and PremierShield protected first. Then they are subjected to a shotblasting process under pre-selected stencils. The process gives a nice blend of smooth and textured surfaces. For special projects, it may be possible to evaluate the possibility of customising stencils to complement project needs.	

ROUGHWALK (CHEQUERED TILES)	Roughwalk chequered tiles are a type of flooring that features a distinctive checkerboard pattern, often made from durable materials designed for both aesthetic appeal and functionality. Natural, chiselled, sculpted, carved, engraved and treated effects for stone, wood and pebbles are available in various colours in this collection from VYARA.	
ROUGHWALK (CHEQUERED TILES)- TEXTURES SETS	Roughwalk chequered tiles with texture sets typically refer to a collection of tiles that not only feature a classic chequered pattern but also incorporate various textured finishes. These textures enhance both the aesthetic and functional aspects of the tiles, providing slip resistance and visual interest. Roughwalk Texture Sets are with multiple different texture tiles within one design pattern to give a more natural feel and avoid repetitiveness.	
ROUGHWALK PATTERNS (CHEQUERED TILES)	Roughwork patterns refer to various design styles that feature textured, rugged, or unfinished looks, often conveying a sense of authenticity and natural beauty.	

Finishes

At VYARA, we offer an extensive selection of finish options for concrete paving materials, giving you the freedom to choose the perfect look and texture for your project.

The inherent high product quality allows several secondary finishing processes. Most of these processes are carried out on automatic machines with precise controls, allowing us to achieve the exact finish required, whether it's a honed, shotblasted, textured, or decorative surface.



Products for Interiors

Terrazzo Tiles



Terrazo tiles help creating tranquil and timeless spaces, unlike many expensive and shiny materials where experoiences and memories rarely linger.

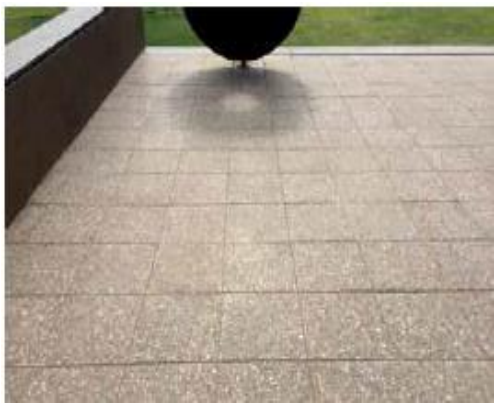
The Crystallazzo series tiles are made using recycled glass aggregates which means that they are environmentally friendly and contribute to reduction in gerneration of carben dioxide. Terrazzo Tileas are mostly Suitable for home floors or Communal floors.

CURLED TERRAZO

Curled terrazzo refers to a terrazzo flooring system that has undergone a curing process after being poured. This process involves allowing the material to harden and set properly, which enhances its durability and strength.

Cured terrazzo is commonly used in commercial spaces, such as airports, retail stores, and schools, as well as in residential settings for floors, countertops, and even walls. Its aesthetic versatility and durability make it a popular choice in various design contexts.





Motivo

Often known with different names such as “Encaustic Tiles”, Boutique tiles” “Galicha Tiles” etc, the MOTIVO range from VYARA is the range of traditional handcrafted tiles, incorporating possibilities of many patterns and colours.

Motivo tiles are typically customized based on client requirements, and the development process requires careful planning at least 8-12 weeks before the material is needed on-site. For design support, CAD drawings are available to help visualize the floors and plan any intricate design details.

Motivo often feature bold patterns and colors, allowing for creative expression in various spaces. Combining traditional craftsmanship with modern understanding of materials, and the finest equipement available, these tiles are usually customised for client requirtements.

Special Option: Motivo Tiles with a shotblasted and sealed finish are ideal for semi-covered or open areas, adding charm and drama to the space.

Suitable Applications:

- Most Suitable: Home Floors | Communal Floors
- Somewhat Suitable: Foot Traffic | Terraces | Industrial Floors









Some Products and Services from the FREEFORM brand of VYARA

Cast-on-site-Flooring

Cast-on-site flooring refers to a type of flooring system where the floor is poured and formed directly on the site, typically using concrete or other materials. This method contrasts with pre-cast or modular flooring, where sections of flooring are made off-site and then installed.

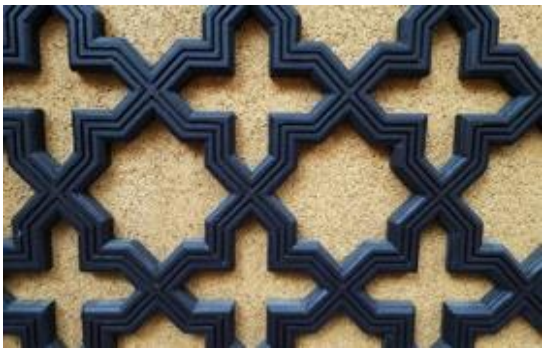
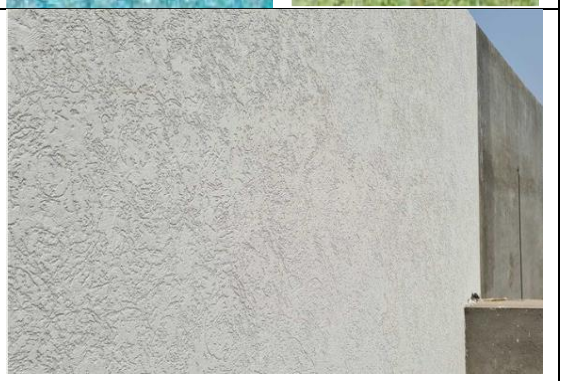
Terrazzo – cast insitu	Terrazo can be effectively used to complement design in a variety of applications. The products are categoriswed by an unlimited range, good wear resistance and a renewable surface. Realisation of a terrazzo floor is a relatively longer process. A designer is required to plan well in advance, apply oneself, convince the customer and interact with the manufacturer. FreeForm is the pioneer of the highly advanced Polyacrylate Terrazzo Floors in India. Polyacrylate floors are modified cementitious decorative Terrazzo floorings. The floors can be finished off in matt or high gloss finish in the grinding and polishing operation. Available in bespoke base colours and numerous aggregate options, the polyacrylate FreeForm Terrazzo screed offers several technically enhanced properties over the conventional cementitious floors.	 
Microcement Floor	Microcement by freeform is a decorative surface coating system applied in 2-3 layers and with total thickness of the system typically not exceeding 2-3 mm. Ultra-thin and highly decorative, Microcement for Floors is a premium material that can be tailored to most design styles. The highly versatile product can be finished in various options such as plain, cloudy, matte, patina-like sheen, glossy, and antique, among others.	  
HardTop	HardTop is a natural wear resistant aggregate based, ready-to-use dry shake hardener. It is combination of factoy premixed assorted hardening particles, additives, cement and colouring pigments.	

	The material is designed for increasing the abrasion resistance and imparting aesthetic characteristics to the freshly laid monolith concrete floors. HardTop is also available in Heavy duty (HD) and Extra Heavy Duty (EHD) variants with special hard aggregates to cater to requirements of higher and extreme wear resistant. It is also available in various colours.	 
Pebblewash	Pebblewas floors with large panel sizes are a desifgner's delight where a cast-on-site exterior flooring is required. Pebblewas floors can be finished off in varying degree of aggregate exposuire depending on the size of the aggregates used. Available in bespke base colours and numerous aggregate options.	
Novasol	With stunning looks and excellent water draining characteristics, Novasol floors are strong and flexible which allows them to be cast in large seamless panels. These are applied on site by approved applicators. Novasol floors have certain unique beneficial characterisrtics like Immediate drainage, Bespoke floorings, Good heat reflectance, UV resistance, Quick laying, low maintenance etc.	

Render and Plasters-surface Finishes for Walls

Render and Plaster refer to two similar but distinct finishing techniques used in construction, particularly for walls. Both involve applying a coating to the surface of walls, but they differ in their materials, methods, and purposes.

Stonecrete	Stonecrete by FreeForm is a cementitious decorative material for walls. The walls can be finished in a washed/exposed finish soon after the rendering application. The high bonding strength of the Stonecrete will avoid repairs, claims and damages that may arise in case of other cladding materials. Freeform can offer more than 80 colour shades in its products. It is good for most walls, exteriors as well as interiors. Can be easily wrapped around wall edges, columns etc. High adhesion of our product makes it suitable for application like street furniture, treads and risers and others.	 
Glister	Glister by Frfreeform is a cementious decorative material for walls. The walls are finished in a washed/exposed finish after the rendering application. The use of sparkling aggregates adds a nice allure to the surface. Skilled workmen are required for application of this material.	

Calcorender/ Premia/Glitter	The CalcoPremia is a highly flexible and seamless, aggregate and emulsion based exterior coating with stunning natural looks. The acrylic emulsion is clear and disappears on hardening and leaves behind a crack-free and strikingly natural aggregate surface for long term use. Workmen with minimum skills can carry out the application of this material. The CalcoGlitter is the premium recycled glass aggregate render range of the CalcoPremia series. The colored glass aggregate add a dash of glamour to the walls and features that adorn it. The use of most premium water-based ingredients ensures that the surface will stay UV stable for years to come. The material does not crack itself and will even paper over small sub-surface cracks.	   
Calco Texture Scratch	Calco Texture Scratch is a highly flexible and seamless, aggregate and emulsion based exterior coating which can be applied in several popular scratch patterns. This decorative and weather resistant texture finish is ideal for durable protection of wall surfaces. Workmen with minimum skills can carry out the application of this material. The texture can be easily blended into suitable colours using stable oxide colorants and the application of a final colour coat can be totally avoided.	 

Microcement walls	Microcement by a freeform are a cementitious decorative surface coating system applied in 2-3 layers and with total thickness of the system typically not exceeding 2-3 mm. Several finishing options exist depending on desired final finish or effect. FreeForm offers several sophisticated variants for wall applications, including Lime, Style, Stucco and Antico versions- all of which are extremely easy to use, available in a wide range of colours and can be endlessly combined with various coloured natural fine aggregates to impart stunning effects.	 

Seal & Protect

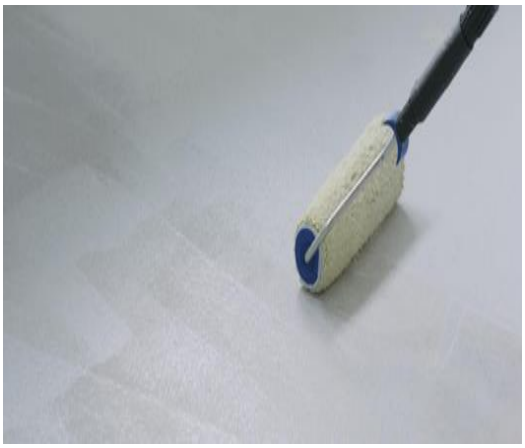
Seal and Protect refers to the process of applying protective coatings or treatments to surfaces (such as walls, floors, or exterior finishes) to enhance their durability, prevent damage, and maintain their appearance over time. This process is particularly important for materials like render, plaster, and other porous surfaces that can absorb moisture or be prone to wear and tear.

Densifier	Densifier is a clear silicate based liquid which provides several benefits like hardening, densification and sealing of Concrete surfaces. It is particularly effective and recommended for use in obtaining polished concrete finishes. Normally applied before the final polishing coats, the FF Densifier will make a perceptible difference to the strength and gloss of the polished surface.	
Clear-Seal	ClearSeal is applied as a transparent, invisible, non-film forming impregnation for enhanced resistance against oil, water, dirt and stain. General tendency towards staining of the surface is considerably reduced. ClearSeal is chemically bonded to the concrete surface, thus giving a long lasting protection. Oil, water and stain forming	

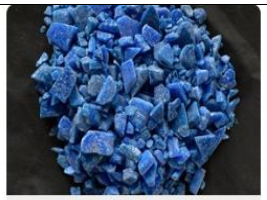
	liquids, like coffee, soft drinks etc. repel on the surface and can be easily removed, e.g. by using an absorptive tissue.	
AcrySeal	AcrySeal is a water based, transparent, film forming, colour enhancing and protective coating material. It is used in the VYARA range of PremierShield protected products, and now offered to customers, in manageable pack sizes. Years of trials and experience has shown the AcrySeal to be among the finest transparent water based acrylic coats. It is easy to apply, and UV resistant, making it ideal for exterior applications. AcrySeal can be used for slightly absorbent surfaces of concrete and stone. AcrySeal is used undiluted with a suitable spraying, rolling or roll system and evenly laid on. The surface to be impregnated should be relatively free of moisture, oil, great and loose particles.	 

Base Materials and other Building Materials

Tile Grout	The Terrazzo Grout from FreeForm is available in customised colours to match the terrazzo and cement tile floors. The specially formulated grout is used to fill up the pinholes that may open up after initial grinding in cementitious products that require grinding in an excellent manner.	

Floor Screed	A cementitious screed used for levelling the floor before the installation of a final flooring material. <u>This is mostly applied on-</u> On mother slab for levelling application Before application of final overlayments	
Self Levelling Underlayment	FreeForm Self-Levelling Underlayment (SLU) is polymermodified cement powder matrix that has high flow characteristics. FreeForm SLUs are typically used to create a flat and smooth surface with excellent technical characteristics and are used prior to installing interior floor coverings.	
Primers	Freeform offers a fine range of world class primers for the preparation of high quality surface finishes. Though the primer itself is a layer never over 2 mm in thickness, it is a crucial consolidating, protecting and binding material between layers which cannot be overlooked at all. Primers provide greater adhesion of levelling compounds/ final screeds to the base—This means, less chances of curling of panels and a more secure installation. Allows the overlayments to perform as intended—providing appropriate flow and best strength development.	 

Others

Chips & Pebbles	FreeForm offers a wide array of natural chips, pebbles and recycled glass aggregates. The colour of the stone chips will look slightly darker when wet and lighter when dry, owing to water absorbency of the material. Properly cleaned, size sorted and bag packed chips and pebbles are provided.	 Black Glass Chips  Blue Glass Chips  Camel Pebbles  Olive Pebbles

PRODUCT-WISE REVENUE BREAKUP OF THE COMPANY FOR THE LAST 3 FINANCIAL YEARS AND STUB PERIOD

(Amount in Lakhs except %)

S.No.	Product types	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
		Revenue*	%	Revenue*	%	Revenue*	%	Revenue*	%
1	Paver	2800.24	93.16	8,642.05	92.53	7,575.57	92.36	5,644.00	91.16
2	Tiles	54.03	1.79	159.03	1.70	130.71	1.60	225.08	3.63
3	Freeform	151.53	5.04	538.39	5.76	491.10	6.00	315.31	5.10
4	Others (Raw Material)	-	-	-	-	-	-	-	-
	- Cement	-				3.90	0.04	7.00	0.11
	- Admixture	-	-	-	-	0.12	0.00	-	-
	Total	**3,005.80**	**100**	**9,339.47**	**100**	**8,201.40**	**100**	**6,191.39**	**100.00**

Note: The above figures includes Works contract income in relation to respective products. However it does not includes Other Operating income as disclosed in the audited financial statements.

OUR REVENUE BREAKUP **(Amount in Lakhs)**

S. No.	Financial Year	Domestic Revenue	Export Revenue/ Deemed Export	Total Amount
1	2021-2022	6,167.12	24.26	6,191.39
2	2022-2023	8,192.60	8.80	8,201.40
3	2023-2024	9,338.41	1.06	9339.47
4	June 30, 2024	2,991.36	14.44	3,005.80

CAPACITY UTILIZATION

Particulars	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 (upto 30th June-24
VTPL-Vyara Factory				
Capacity	636240	584760	584760	129360
Production (in Sq mtrs)	**412988**	**488051**	**372545**	**128279**
Utilization- %	64.91	83.46	63.71	99.16
VTPL-Palsana Factory				
Capacity	200640	161040	161040	43230
Production (in Sq mtrs)	**164667**	**161287**	**140663**	**38586**
Utilization- %	82.07	100.15	87.35	89.26
VTPL-Sanand Factory-E-3				
Capacity	330000	436590	558360	127380
Production (in Sq mtrs)	**303081**	**399411**	**457458**	**113386**
Utilization- %	91.84	91.48	81.93	89.01
VTPL-Kamalchhod Factory				
Capacity	-	176000	211200	66000
Production (in Sq mtrs)	-	**99080**	**198047**	**65510**
Utilization- %	-	56.30	93.77	99.26
VTPL-Sanand Factory-E-221*				
Capacity	-	-	-	79200
Production (in Sq mtrs)	-	-	-	**0**
Utilization- %	-	-	-	0.00
Total Capacity	**11,66,880**	**1358390**	**1515360**	**365970**
Production (in Sq mtrs)	**880736**	**1147829**	**1168713**	**345762**
Utilization - %	**75.48%**	**84.50%**	**77.12%**	**94.48%**

Note: The Capacity utilisation has been measured through factory area as the production and Revenue are directly correlated to the area underutilisation

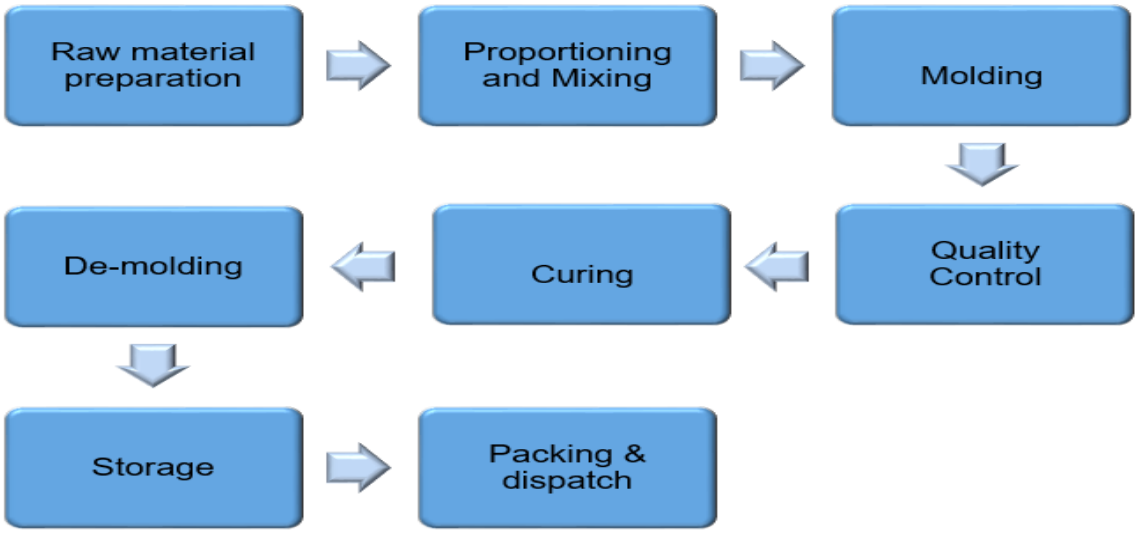
***** *The production in the Sanand Unit E221 situated at Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170 has not been started yet as we have applied for the factory license and site inspection from the chief inspector has been done. Factory license is yet to be received from the authority. The total capacity does not include capacity of Sanand E-221 factory.*

BUSINESS VERTICALS FROM WHICH COMPANY DERIVES ITS REVENUE

We have only one business our verticals form we derive 100% revenues which is manufacturing and selling of Paving blocks and Freeform products.

MANUFACTURING PROCESS

The steps involved in the manufacturing process of Paving Blocks, incorporating industry-standard terminology and practices:



1. **Raw Material Preparation**
   - **Materials**: Cement, aggregates (sand, gravel, crushed stone), and water are the primary ingredients. Additionally admixtures, pigments and some other special additives may be used.
   - **Storage**: The raw materials are stored in silos or bins to ensure clean and dry conditions.
2. **Proportioning and Mixing**
   - **Batching:** The materials are proportioned according to the mix design, which specifies the ratios of cement, aggregates, and water. This is crucial for achieving the desired strength and consistency.
   - **Mixing:** The dry materials are loaded into a mixer, and water is added gradually. Mixing continues until a homogeneous mixture with the required workability is achieved.
3. **Molding**
   - **Feeding the Mold**: The mixed concrete is fed into molds on a block machine. The molds are designed to create the specific shape and size of the paving blocks.
   - **Vibration and Compaction**: The block machine uses vibration and compaction techniques to eliminate air pockets and increase the density of the concrete. This step is critical for the strength of the paving blocks.
4. **De-molding**
   - After compaction, the blocks are de-molded from the machine onto pallets. These pallets are typically made of steel or wood.
5. **Curing**
   - **Initial Curing**: The freshly molded blocks are left for a short time (usually a few hours) to set.
   - **Curing Process**: The blocks are then moved to a curing chamber where controlled humidity and temperature conditions are maintained. Steam curing or water curing may be used, depending on the plant's setup. Proper curing enhances the block's strength and durability by allowing the cement to hydrate fully.
   - **Curing Duration**: The curing process typically lasts between 24 and 48 hours, depending on the desired strength.
6. **Quality Control**
   - **Quality control:** QC happens at three stages. For incoming materials- to check if they comply with requirements, during production as per pre-decided parameters, and after production

- **Testing**: Random samples of blocks are tested for compressive strength, dimensional accuracy, and other quality parameters. This ensures that the products meet the required standards (such as EN or ASTM).

- **Inspection**: Each batch of paving blocks is inspected visually for any defects, cracks, or inconsistencies in size or shape.

7. Storage

- After curing and quality testing, the paving blocks are stacked in the storage yard. Proper storage ensures that the blocks do not get damaged before they are delivered to the customer.

8. Packaging and Dispatch

- **Packaging**: The blocks are bundled or wrapped to facilitate easy transportation and minimize damage.

- **Dispatch**: The finished paving blocks are then loaded onto trucks and dispatched to the construction site or retail distributors.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Sr. No.	KPI	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2023-24	Three-month ended June 30, 2024
1	Revenue from operations	6,220.57	8,227.00	9,357.30	3,017.71
2	Growth in Revenue from Operations %	40.83%	32.25%	13.74%	-
3	EBITDA Definition: Profit before tax + Depreciation + Interest Expenses - Other Income	881.39	1,314.39	1,996.28	664.35
4	EBITDA Margin % Definition: (EBITDA / Revenue from operations) x 100	14.17%	15.98%	21.33%	22.02%
5	EBITDA Growth Period on Period %	60.45%	49.13%	51.88%	-
6	Return on Capital Employed % Definition: EBIT* / Shareholders Equity + Total Debt + Deferred Tax Liabilities *Profit before tax + Interest Expenses	14.25%	15.96%	23.88%	7.66%
7	Current Ratio Definition: Current Assets / Current Liabilities	0.73	0.68	0.96	1.01
8	Operating Cash flow	1,050.80	1,003.77	964.67	474.44
9	PAT	285.04	446.18	858.69	333.34
10	Return on Equity % Definition: (Profit after tax / Average Shareholders Equity) x 100	16.60%	21.42%	31.39%	10.01%
11	EPS Definition: EPS for the period as adjusted with	2.38	3.72	7.17	2.78

	bonus shares issued				
12	Debt to Equity (Leverage) Ratio	1.31	1.39	0.92	0.92

Above figures are calculated on the basis of restated financials **Explanations for KPI Metrics**

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company andvolume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financialperformance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance ofour business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity andprovides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.

OUR COMPETITIVE STRENGTHS

Experienced Promote and Management Team

Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoters with their knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have long term relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage.

Integrated manufacturing facility

We do continuous effort to maintain the requisite infrastructure and technological upgradation for the smooth running of the manufacturing process as well as to cope up with the changing market demand situation. There is a continuous change in the technology and the markets are very dynamic to the change in technology. We keep ourselves technologically upgraded with the latest machines and infrastructure.

Well-developed distribution network

Our company has over twenty people as direct sales staff across market regions and a few dealers in its sales network. Factories are located at 5 locations across Gujarat and cater effectively to Western India region. Supplies are done from the factory locations, and there are no warehousing distributors, cutting down costs and ensuring better customer service.

Our distribution and marketing network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery.

Quality Assurance and Control

Quality control through trained inspectors with respect to quality and final delivery. Our Company has record of providing quality services which makes our Company unique from our competitors.

OUR BUSINESS STRATEGY

We foresee long term growth by building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on ourcore strengths and expanding the operations of our business. We intend to focus on our existing projects with specific emphasis on the following factors as business and growth strategy

SWOT Analysis:

Strengths	Weakness
• Our qualified and experienced team excels in comprehending customer requirements and delivering customized solutions. • Our organization possesses a robust capacity to effectively supply and manage large-scale projects. Highly involved top management • Our organization demonstrates exceptional financial strength, characterized by a robust capital base and sustainable revenue growth. • Strong brand and reliability • Our top management is engaged and actively involved in all aspects of our operations. This hands-on approach ensures strategic alignment, fosters a culture of accountability, and drives continuous improvement throughout the organization. Their commitment to leadership and oversight significantly enhances our ability to achieve our goals and deliver exceptional value to our clients. • Adhering to ISO standards and obtaining the Bureau of Indian Standards (BIS) license exemplifies our commitment to quality and compliance. These certifications not only enhance our	• Limited bandwidth at the highest levels of management may result in missed opportunities that are crucial for strategic growth. This constraint can hinder the organization's ability to respond promptly to emerging trends and capitalize on potential advantages in the market. • There has been a noticeable sluggishness observed within the teams at the Sanand and Palsana factories. This trend may impact overall productivity and efficiency, necessitating a thorough assessment to identify underlying causes and implement strategies for improvement. • A lack of agility in FreeForm sales processes may lead to missed opportunities in a rapidly evolving market. Enhancing responsiveness and streamlining operations will be essential to capture potential leads and drive growth effectively. • Limited introduction of new products may enable competitors to close the gap and strengthen their market position. To maintain our competitive edge, it is imperative to prioritize innovation and proactively launch new offerings that meet evolving customer needs.

operational excellence but also reinforce our credibility in the market, ensuring that we meet both regulatory requirements and customer expectations.	
Opportunities	**Threats**
• FreeForm has significant potential for improvement by enhancing product offerings, optimizing processes, expanding distribution networks, and increasing export capabilities. Focusing on these key areas will drive efficiency, elevate customer satisfaction, and strengthen our competitive position in the market. • Significant infrastructure development remains pending in the country, presenting both challenges and opportunities for growth. Addressing these gaps is essential for fostering economic progress and enhancing connectivity, ultimately supporting the advancement of various sectors. • There is significant potential for entry into adjacent products utilizing our vibrocast and wet casting lines. Expanding into these related areas can leverage our existing capabilities, enhance our product portfolio, and create new revenue streams while meeting evolving customer demands.	• Global recession may have effect in India. Political situation may cause slowdown in Govt spend infra segment. Over production in real estate. Wars. • Growth of production capacities with Zenith machines and many wet presses in Ahmedabad and Nashik region may put pressure on margins • Increasing low priced competition eating out various product range- risk of smaller market share/lower profits. • There has been a notable increase in competition within the FreeForm segments, driving innovation and elevating standards across the industry. This heightened competition presents both challenges and opportunities, necessitating a strategic approach to differentiate our offerings and maintain our competitive edge.

HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced professional with expertise our industry. Our Company does not have any Employee Unions. As on date of this Draft Red Herring Prospectus, we have 183 Employees in our Company. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

Department	Nos of Employees
Accounts and finance	10
Production	61
Banking/ Purchase	01
Dispatch	06
IT	01
Legal & Compliance	01

Human Resource	01
Sales and Marketing	31
Labour and Worker	68
Office Boy/ Driver	03
Total	**183**

COMPETITION
We operate in a very niche industry in which there are very few organized players due to strong requirement of technical know-how and high capital requirement both in terms of setting up manufacturing facility and also working capital requirements. This industry's growth is dependent on Infrastructure development which are in turn regulated by Government policies.

QUALITY ASSURANCE
Quality assurance for us is paramount. We adhere to strict quality control processes and standards, ensuring every product meets the quality and safety standards. Our facilities are equipped for rigorous testing and inspections, and we hold various certifications that underline our commitment to quality.
Ensuring rigorous quality control is paramount to our operations. We hold certifications in ISO 9001:2015, and BIS License, underscoring our commitment to excellence across occupational health and safety, and quality management systems. Our distinction lies in supplying products renowned for their quality, trusted in critical defence applications such as fighter aircraft and helicopters. We take pride in consistently delivering these high-calibre products to our valued customers.

HEALTH AND SAFETY MEASURES FOR EMPLOYEES
We are certified with ISO 9001:2015 and hold a Bureau of Indian Standards (BIS) license, which underscores our commitment to maintaining the highest standards of quality, occupational health, and safety for both our employees and our products.

APPROACH TO MARKETING OF PRODUCTS AND SERVICES
Our company maintains a robust digital presence across multiple platforms, including our website and social media channels such as LinkedIn, Instagram, Facebook, and YouTube. Additionally, we have established sales offices in key cities, including Surat, Ahmedabad, Mumbai, Vadodara, Vapi, and Bharuch, complemented by a network of dealers in major urban centers like Delhi, Bangalore, Pune, Hyderabad, and Jaipur

COLLABORATIONS
We have not entered into any technical or financial or any other collaboration agreement as on the date of filing this Draft Red Herring Prospectus.

Infrastructure Facilities

Our Manufacturing is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power
We have arrangements for regular power supply at our Factory, Godown, Registered and Sales offices. This power is been supplied to us from DGVCL & UGVCL in our Registered Office.

Water
Our registered office and factories have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS
There are no Import- Export obligations as on date of filing this Draft Red Herring Prospectus.

OUR MANUFACTURING UNIT

Our manufacturing units are situated at several location. The manufacturing has a total covered infrastructural area of over 1,00,000 Sq. Ft (including the area of the unit situated at Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170) . Details of the manufacturing units are as:

Sr. No	Location	Factory/Office	Address
1	Palsana Unit	Factory	Block No. 41/A, Tal Palsana, Nh 8, Vill Makhinga, Surat, Gujarat - 394315
2	Vyara Unit	Factory	Block no 61A 61, Tal. Vyara, NH No.6, Vilage Tadkuva, Tapi, Gujarat -394650
3	Kamalchhod Unit	Factroy	Block no 513, At and Post Kamalchhod, Ta- Valod, Nr. Bajipura, Village Kamalchhod, Tapi, Gujarat - 394640
4	Sanand Unit E3	Factory	Plot no E-03, GIDC Sanand Bol Sanand-II, Industrial Estate, Nr. Endurance Technologies Ltd, Tal- Sanand 3 Bol, Ahemdabad, Gujarat -382170
5	Sanand Unit E221#	Factroy	Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170
6	Surat	Godown*	Godown, 1-2, Shankheshwar Complex, Kailashnagar, Sagrampura, Surat, Gujarat, 395002

 # The production at our Sanand Unit, located at Plot No. E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist. Ahmedabad, Gujarat 382170, has not commenced yet. We are currently awaiting approval for the factory license, and the process is still pending.

**The Godown located at Godown, 1-2, Shankheshwar Complex, Kailashnagar, Sagrampura, Surat, Gujarat, 395002, which is owned by the Company, is not currently in use..*

PHOTOS OF MANUFACTURING UNIT

Palsana Unit









Vyara Unit







Kamalchhod Unit







Sanand Unit E3





PHOTOS OF REGISTERED OFFICE



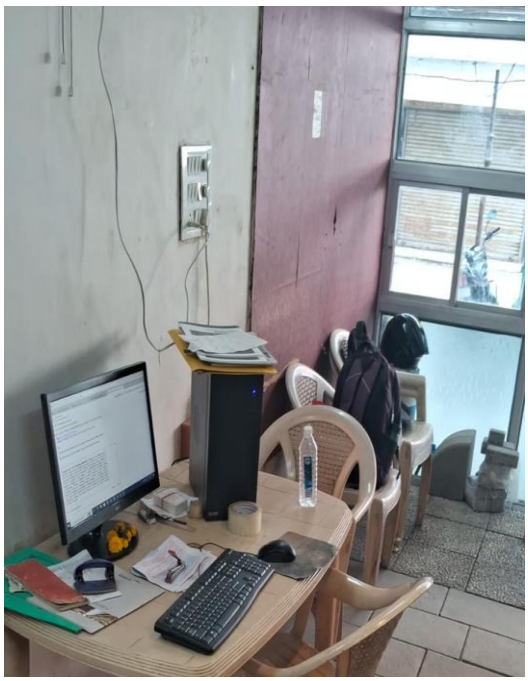




PHOTOS OF SALES OFFICE

Vadodara Office





Ahmedabad Office

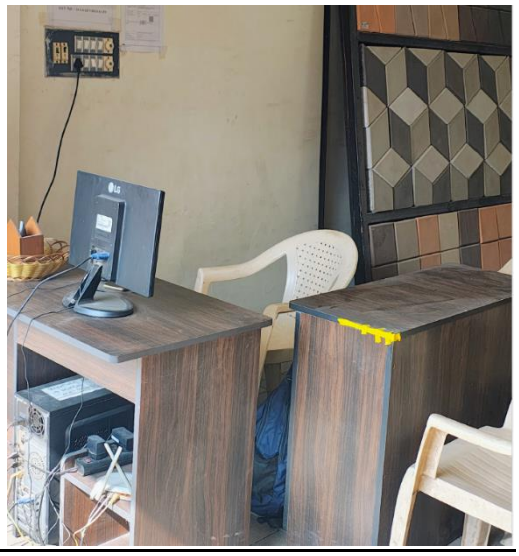




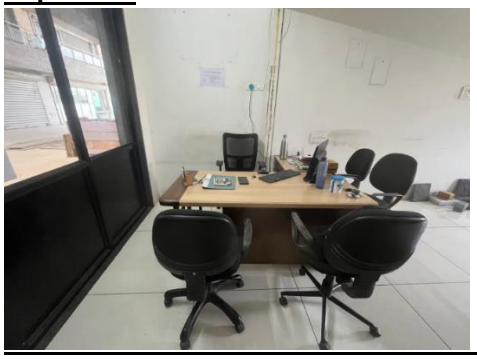


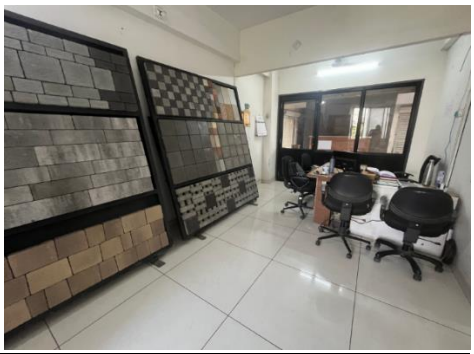
Baruch Office





Vapi Office





LIST OF MACHINERY AT MANUFACTURING UNIT

Particulars	Location	Numbers
Rekers Fully Automatic Block Plant	**Vyara**	**1**
Parijata ED for pavers	**Vyara**	**2**
Parijata APM for Tiles	**Vyara**	**1**
Reflective Vyara	**Vyara**	**1**
Columbia Pakona SPM 20	**Vyara**	**1**
Masa	**Kamalchhod**	**1**
3 station Wet Press Kerbs (1500 pcs per day)	**Palsana**	**1**
Single station Wet Press Kerbs (250 pcs per day)*2	**Palsana**	**2**
Reflective Vibro Table- Palsana	**Palsana**	**2**
Columbia Pakona- SPM 20	**Sanad E3**	**3**
3 station Wet Press Kerbs (1500 pcs per day)*2	**Sanad E3**	**2**
Reflective pavers	**Sanad E3**	**1**
Columbia Pakona – SPM 20	**Sanad E 221**	**1**

INSURANCE POLICIES

Sr. No.	Type of Policy	Sum Assured/ Insured Declared Value (Amount in ₹)	Insurance Company	Policy No.	Valid from & Valid till
1.	Fire Policy	17,64,30,000	Bajaj Allianz General Insurance Company Limited	OG-25-2203-4057-00000475	September 4, 2024 to Midnight September 3, 2025
2.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-8020, model & variant -- Eicher/pro 2114 XP H HSD 19FT BSIV CBR PRM R 75 and Engine No. E426CDLH326722 / Chassis No. MC2ESHRC0LK17936	17,12,500	Magma- HDI General Insurance Company Limited	P0025200009/4103/102701	November 27, 2024 to November 26, 2025

3.	Insurance of motor vehicle of the Company having Registration No.- GJ26T8187, model & variant -- Eicher Pro 6028 / Pro 6028 M BS6 CBC NGB 24FT and Engine No. VEDX5*350289* K6*P / Chassis No. MC2BBMRC0L H065628	20,45,000	The New India Assurance Company Limited	P0025200009/4 103/102668	November 19, 2024 to November 18, 2025
4.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-8247, model & variant -- Vehicle- Eicher/pro 2114 XP H HSD BSIV and Engine No. E426CDLL33145 2 / Chassis No. MC2ESHRC0LL 181161	15,41,250	Magma- HDI General Insurance Company Limited	P0025200009/4 103/102690	November 27, 2024 to November 26, 2025
5.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-8493, Vehicle- Eicher/pro 2114 XP H CBC 20FT PRM R BSIV and Engine No. E426CDLH32672 5 / Chassis No. MC2ESHRC0LH 179371	15,41,250	Magma- HDI General Insurance Company Limited	P0025200009/4 103/102691	November 19, 2024 to November 18, 2025
6.	Insurance of motor vehicle of the Company having Engine No VEDX5*392085* K6*P, model & variant -EICHER , PRO 6028 - CBC NGB 24 FT and Chassis No. MC2BBMRC0R D112628.	74,66,000	SBI General Insurance Company Limited	P032005241606 473	May 20, 2024 to Midnight May 19, 2025

7.	Insurance of motor vehicle of the Company having Registration No.- GJ26T6837, model & variant - TATA TIPPER LPT 3118 and Engine No. 019909 / Chassis No. N20811	11,60,367	Bajaj Allianz General Insurance Company Limited	OG-25-2203-1803-00002416	December 31, 2024 To December 30-2025 Midnight
8.	Insurance of motor vehicle of the Company having Registration No.- GJ26T6860, model & variant - Eicher Pro 6031 P CWC SL and Engine No. VEDX5329910B 1P / Chassis No. MC2M1PRC0JD 054958	17,40,000	Magma- HDI General Insurance Company Limited	P0025200009/4 103/101421	From July 20, 2024 to July 19, 2025 Midnight
9.	Insurance of motor vehicle of the Company having Registration No.- GJ26T7164, model & variant - Eicher Pro 6035 P CBC BSIV NGB 26FT and Engine No. VEDX5342604B 1P / Chassis No. MC2BCPRC0KG 062547	19,90,000	Magma- HDI General Insurance Company Limited	P0025200009/4 103/101635	August 21, 2024 to August 20, 2025 Midnight
10.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-7286, model & variant - EICHER MOTORS-TRUCKS - PRO 6031 P CWC RHD BSIV 26 FT GVW 35000 and Engine No. VEDX5*337105* B1*P / Chassis No.MC2M1PRC0 JL059179	34,56,000	HDFC ERGO General Insurance Company Limited	2315 2060 6046 6400 000	Feb 01, 2024 to Jan 30, 2025 Midnight

11.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-7828, model & variant - EICHER PRO 5028 WB 5260 and Engine No. E624CDKE284719/ Chassis No.MC2ACLRC0KE017237	14,35,000	Magma- HDI General Insurance Company Limited	P0025200009/4103/1012055	September 27, 2024 to Midnight September26 ,2025
12.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-7858, model & variant - TATA/ LPT 2818 Cr BS IV and Engine No. 96722/ Chassis No.MAT448645K2F08822	14,13,000	Magma- HDI General Insurance Company Limited	P0025200009/4103/102046	September 27, 2024 to Midnight September26 , 2025
13.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-8105, model & variant - TATA/SIGNA 2818 TBSVI and Engine No. B56B6A180D02112A63852396/ Chassis No.MAT81900M1A01189	49,00,000	Magma- HDI General Insurance Company Limited	P0024200009/4103/104091	January 30, 2024 to January 29, 2025
14.	Insurance of motor vehicle of the Company having Registration No.- GJ-26-T-9387, model & variant - Eicher? PRO 6028 CBC BSVI and Engine No. VEDX5367156K6P/ Chassis No.MC2BBMRC0ND079218	28,20,000	Magma- HDI General Insurance Company Limited	P0025200009/4103/101186	June 28, 2024 to June 27, 2025

15.	Insurance of motor vehicle of the Company having Registration No.-GJ05JM1632, model & variant - VOLKSWAGEN-POLO and Engine No.CBZJ93300/ Chassis No.MEXE15600FT102940	2,14,000	Bajaj Allianz General Insurance Company Limited	OG-25-2203-1801-00005944	August 8, 2024 to August 7, 2025 Midnight
16.	Contractors Plant and Machinery Insurance-TOYOTA INTERNAL COMBUSTION ENGINE FORKLIFT TRUCK MODEL FDZN30 and engine no. 1DZ0416433/ Chassis No. TKK0FDZNX00041610	16,49,640	Bajaj Allianz General Insurance Company Limited	OG-24-2202-0410-00000099	12:43 Hours of March 11, 2024 to Midnight of March 10, 2025
17.	Contractors Plant and Machinery Insurance - Concrete pumping plant,Patel Infra Technology, CONCRETE BATCHING PLANT PIST20 WITH SILO,I having M/c Sr No : 2004240026	60,78,180	Reliance General Insurance	160262422150018734	12:43 Hours of April 22, 2024 to Midnight of April 21, 2025
18.	Contractors Plant and Machinery Insurance- Fork Lift Trucks upto 10 Tonnes Capacity,TOYOTA MATERIAL HANDLING INDIA PRIVATE LIMITED(YOM : 2023),FDZN30,I having serial no. TKK0FDZNX00041412	16,49,640	Reliance Genral Insurance	160262422150024346	17:55 Hours of May 25, 2024 to Midnight of May 24, 2025

19.	Contractors Plant and Machinery Insurance- Fork Lift Trucks upto 10 Tonnes Capacity,TOYOTA MATERIAL HANDLING INDIA PRIVATE LIMITED(YOM 2023),FDZN30,I having serial no. TKK0FDZNX00041409	16,49,640	Reliance Genral Insurance	160262422150024344	17:47 Hours of May 25, 2024 to Midnight of May 24, 2025
20.	Plant and Machinery Insurance- For Building, Plant and Machinery, Furniture, Fixture and Fittings and other contents: reinstatement value	1,10,56,000	Bajaj Allianz General Insurance Company Limited	OG-24-2202-4056-00019162	March 27, 2024 to March 26, 2025
21.	Plant and Machinery Insurance- For Building including plinth, Basement and additional structure, Furniture and Fixture , Fittings and other equipment	6,00,00,000	Bajaj Allianz General Insurance Company Limited	OG-25-2203-4056-00000012	April 04, 2024 to April 03, 2025
22.	Cranes above 10 tonnes capacity,Palfinger Knuckle Boom Crane,PK 17.001,III having serial No. 1100183000	40,71,000	Reliance Genral Insurance	160262422150020475	11:09 Hours of April 30, 2024 to Midnight of April 29, 2025
23.	Cranes upto 10 tonnes capacity except Turner and Derrick cranes,Palfinger Knuckle Boom Crane,PK 17.001,I having sr. no. 1100183001	40,71,000	Reliance Genral Insurance	160262422150023175	16:35 Hours of May 16, 2024 to Midnight of May 15, 2025
24.	For Building including Plinth & Foundation, Stocks and Plant & Machinery	3,30,50,000	Bajaj Allianz General Insurance Company Limited	OG-24-2203-4056-00015991	January 10, 2024 to January 9, 2025 Midnight

25.	Insurance For Building including plinth, Basement and additional structure, Plant & Machinery, Furniture and Fixture , Fittings and other equipment and Raw Materials	19,59,68,000	Bajaj Allianz General Insurance Company Limited	OG-24-2203-4057-00000084	March 18, 2024 to March 17, 2025
26.	Plant and Machinery Insurance	1,20,50,000	Bajaj Allianz General Insurance Company Limited	OG-24-2202-4057-00019160	March 27, 2024 to March 26, 2025
27.	Insurance For Building including plinth, Basement and additional structure, Plant & Machinery, Furniture and Fixture , Fittings and other equipment and Raw Materials	17,42,00,000	Bajaj Allianz General Insurance Company Limited	OG-24-2203-4057-00000885	March 7, 2024 to March 6, 2024
28.	Employee's Compensation Insurance	1,13,64,000	Bajaj Allianz General Insurance Company Limited	OG-25-2203-2802-00000386	May 21, 2024 to May 19, 2025 Midnight
29.	Employee's Compensation Insurance	23,56,020	Bajaj Allianz General Insurance Company Limited	OG-24-2202-2802-00006486	February 28, 2024 12:01 AM to 27-FEB-2025 Midnight
30.	Insurance For Building including plinth, Basement and additional structure.	10,00,000	Bajaj Allianz General Insurance Company Limited	OG-24-2203-4056-00015992	January 10, 2024 to January 9, 2025
31.	Insurance for natural calamities (Earthquake)	13,00,000	Bajaj Allianz General Insurance Company Limited	OG-24-2203-4055-00001424	January 10, 2024 to January 9, 2025
32.	Insurance for natural calamities (Earthquake)	56,10,340	Bajaj Allianz General Insurance Company Limited	OG-25-2203-4056-00008340	August 08, 2024 to August 07, 2025
33.	Insurance for Plant & Machinery	1,32,00,800	Bajaj Allianz General Insurance Company Limited	OG-25-2203-4056-00008342	August 08, 2024 to August 07, 2025
34.	Office Package insurance (Fire and allied perils, Burglary, money Insurance, Baggage)	35,15,000	Bajaj Allianz General Insurance Company Limited	OG-24-2203-4093-00000071	January 10, 2024 to January 9, 2025 midnight

INTELLECTUAL PROPERTY

Intellectual Property: Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.	FREEFORM ARCHITECTURAL DRY MORTARS	19	Logo	Vyara Tiles Private Limited	4530324 June 13, 2020	Accepted & Advertised
2.	VYARA	19	WORD	Vyara Tiles Private Limited	3126305 December 11, 2015	Accepted & Advertised
3.	VYARA TILES	19	Word	Vyara Tiles Private Limited	3126292 December 11, 2015	Accepted & Advertised

CERTIFICATIONS

Set forth below are the certifications obtained in the name of our Company under the Quality certification:

S.NO.	Certification	Standard	Owner	Certificate No.
1.	BIS License (Bureau of Indian Standards)	IS 15658: 2006	Vyara Tiles Limited	CMIL-3673773
2.	ISO	ISO 9001:2015	Vyara Tiles Limited	2023/ESL/T1051020083K/799819
3.	CII	Green Pro	Vyara Tiles Limited	-

The Details of Domain Name registered on the name of the Company is: -

S.No	Domain Name and ID	Sponsoring Registrar Name	Bought On	Last Renewal Date	Validity from last renewal
1.	freeformbyvyara.com	**GoDaddy**	**October 11, 2019**	September 18, 2023	October 11, 2026
2.	freeformbyvyara.in		**October 11, 2019**	September 23, 2023	October 11, 2026
3.	vyaratiles.co.in		**May 29, 2023**	**June 06, 2023**	**May 29, 2026**
4.	vyaratiles.in		**February 19, 2008**	**February 15, 2008**	**February 19, 2025**

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

S. No.	Location	State	Owner	Description	Status	Tenure
1.	Block no 61A 61, Tal. Vyara, NH No.6, Vilage Tadkuva, Tapi, Gujarat - 394650	Tapi, Gujarat	Vyara Tiles Private Limited	Factory – Vyara Unit	Owned Property	-
2.	2nd floor, SMC WD 2b/1957 ABC flat 227A, Shankheshwar Copmlex opp Kailash Nagar, Sagrampura Nr Majuragate, Surat, Surat, Gujarat, 395002	Surat, Gujarat	Vyara Tiles Private Limited	Sale Office	Owned Property	-

3.	GF-61, Bidg 5, Discovery Complex, Duttapada Road, Borivali(E) Mumbai-66	Mumbai, Maharashtra	Vyara Tiles Private Limited	Sales Office	Owned Property	-
4.	Godown, 1-2, Shankheshwar Complex, Kailashnagar, Sagrampura, Surat, Gujarat, 395002	Surat, Gujarat	Vyara Tiles Private Limited	Godown	Owned Property	-
5.	Block-B, office no. 1317-1318, Navrat Corporate park, opp Jayantilal Park, Ambli Bopal Road Ahemdabad, Ahmedabad, Ahmedabad, Gujarat, 380058	Ahemdabad, Gujarat	Vyara Tiles Private Limited	Sales office *	Owned Property	-

**The office located at* Block-B, office no. 1317-1318, Navratna Corporate park, opp Jayantilal Park, Ambli Bopal Road Ahemdabad, Ahmedabad, Ahmedabad, Gujarat, 380058, *which is owned by the Company, is not operating yet (Operation is yet to be started).*

Details of Immovable property taken on Lease or rent or llicense:

S. No.	Location	State	Owner	Description	Status	Tenure
1.	903-904 Rajhans Montessa, Near Le Meridian Hotel, Dumas Road, Magdalla, Surat, Gujarat – 395007	Surat, Gujarat	Office No. 903 – Mehul Padamur Jain Office No. 904 – Mili Mehul Jain	Registered Office	Licensed	10 Years commencing from July 15, 2022 to July 14, 2032
2	Block No. 41/A, Tal Palsana, Nh 8, Vill Makhinga, Surat, Gujarat - 394315	Surat, Gujarat	Padamkumar Babulal Jain	Factory - Palsana	Licensed	10 Years commencing from April 01, 2023 to March 31, 2033
3.	Block no 513, At and Post Kamalchhod, Ta- Valod, Nr. Bajipura, Village Kamalchhod, Tapi, Gujarat - 394640	Tapi, Gujarat	Mehul padamkumar Jain	Factory – Kamalchhod Unit	Leased	
4.	Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170	Ahemdabad, Gujarat	Chetan Ramanlal Patel	Factory – Sanand Unit E221	Leased	5 Years commencing from April 1, 2024 to March 31, 2029
5.	15, Silver Coin Complex, Nr Shrenik Park Char Rasta, Akota, Vadodara, Gujarat 390020	Vadodara, Gujarat	Darshan Sureshkumar Shah	Sales Office	Rented	11 months commencing from Julyl 1, 2024 to May 31, 2025
6.	3rd, A8, Anand Complex, S G Highwary, Nr Sola Over Bridge, Ahmedabad, Gujarat – 380 054	Ahmedabad, Gujarat	Nayna.S.Bhavsar	Sales Office	Licensed	11 months commencing from April 1, 2024
7.	FF/2, R K Avenu Opp Maharshi Bunglo, Zadeshwar Chokadi,	Bharuch, Gujarat	Bhagvanbhai D. Parmar	Sales Office	Licensed	11 months & commencing from

	Bharuch Gujarat - 392012					December 1, 2024
8.	105, Anmol Complex, NH no 8, Nr. GEB Office, Balitha Vapi -396191 Gujarat	Vapi, Gujarat	Naginbhai Dahyabhai Patel	Sales Office	Licensed	11 months & commencing from December 1, 2024
9.	Block No 2080, At & Po Gangad, Bavla, Ahemdabad, Koth, Ahmedabad, Gujarat, 382240	Ahemdabad, Gujarat	Mehul padamkumar Jain	-*	Rented	15 Years commencing from July 1, 2024 to June 30, 2039
10.	Block No.2081, At & Po Gangad, Bavla, Ahemdabad, Koth, Ahmedabad, Gujarat, 382240	Ahemdabad, Gujarat	Mili Mehul Jain	-*	Rented	15 Years commencing from July 1, 2024 to June 30, 2039
11.	Plot no E-03, GIDC Sanand Bol Sanand-II, Industrial Estate, Nr. Endurance Technologies Ltd, Tal-Sanand 3 Bol, Ahemdabad, Gujarat -382170	Ahemdabad, Gujarat	Vyara Tiles Private Limited	Factory – Sanand Unit E3	Leased Property (The lease term is of 99 years from May 11, 2012)	Leasehold property for 99 years

**The office located at Block No 2080, At & Po Gangad, Bavla, Ahemdabad, Koth, Ahmedabad, Gujarat, 382240 and Block No.2081, At & Po Gangad, Bavla, Ahemdabad, Koth, Ahmedabad, Gujarat, 382240, are not operating yet (Operation is yet to be started).*

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye-laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and are neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" beginning on Page No. 281 *of this Draft Red Herring Prospectus.*

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us.

Industry related Laws

BUREAU OF INDIAN STANDARDS ACT, 2016 ("BIS ACT")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment, and quality assurance of goods, articles, processes, systems, and services. The BIS Act for the functions of the BIS includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order the compulsory use of the standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides penalties in case there is a contravention of the provisions of the BIS Act.

FACTORIES ACT, 1948:

The Factories Act, 1948 is a social legislation which has been enacted for the occupational safety, health and welfare of workers at workplaces. The objective of the Act is to regulate the conditions of work in manufacturing establishments coming within the definition of the term 'factory' as used in the Act. The Act is applicable to all the factories including State, and Central Government, to the premises wherein 10 or more workers are employed with the use of power and engaged in manufacturing activities, 20 or more workers are employed without the use of power and engaged in manufacturing activities, less than 10 workers, State governments can prescribe rules for their respective states.

Under the Factories Act, 1948 our Company has acquired a "Factory License", for further details kindly refer to Section X "Legal and Other Information", page no. 263 of this DRHP.

The Environment (Protection) Act, 1986

The Environment (Protection) Act was enacted in 1986 with the objective of providing for the protection and improvement of the environment. It empowers the Central Government to establish authorities [under section 3(3)] charged with the mandate of preventing environmental pollution in all its forms and to tackle specific environmental problems that are peculiar to different parts of the country.

SHOPS AND ESTABLISHMENTS LAWS:

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Under the Shop and Establishment Laws, our Company has acquired Registration "Certificate for Shop and Establishment" under the Gujarat Shops and Establishment (Regulation of Employment and Conditions of

Service) Act, for further details kindly refer to Section X "Legal and Other Information", page no. 263 of this DRHP.

Tax related Laws

Below-mentioned are the Tax Laws that are applicable to our Company:

THE INCOME TAX ACT, 1961:

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

THE GOODS AND SERVICES TAX ACT, 2017:

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

CUSTOMS ACT, 1962:

The Customs Act was formulated in 1962 to prevent illegal exports and imports of goods. The Customs Act, of 1962 is the basic Act for the levy and collection of customs duty in India. It contains various provisions relating to imports and exports of goods and merchandise as well as baggage of persons arriving in India. All imports are sought to be subject to a duty with a view to afford protection to indigenous industries as well as to keep the imports to the minimum in the interests of securing the exchange rate of Indian currency. For the purpose of exercising proper surveillance over imports and exports, the Central Government has the power to notify the ports and airports for the unloading of the imported goods and loading of the exported goods, the places for clearance of goods imported or to be exported, the routes by which above goods may pass by land or inland water into or out of Indian and the ports which alone shall be coastal ports. The Act also contains detailed provisions for warehousing of the imported goods and the manufacture of goods is also possible in the warehouses.

GENERAL CORPORATE LAWS:

THE COMPANIES ACT

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

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

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. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger, or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Groups. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of 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.

SEBI REGULATIONS:

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

THE INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to the formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of an agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. 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.

NEGOTIABLE INSTRUMENTS ACT, 1881:

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions 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 cheques not being honored 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT"):

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

INDIAN STAMP ACT, 1899 (THE "STAMP ACT"):

Under the Indian Stamp Act, 1899 (the "Stamp Act") 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

TRANSFER OF PROPERTY ACT, 1882 ("TP ACT"):

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

THE CONSUMER PROTECTION ACT, 1986 ("COPRA"):

"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 provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

THE SPECIFIC RELIEF ACT, 1963:

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2011:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and the prevention of sexual harassment at workplace. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Labour Laws

EMPLOYEES STATE INSURANCE ACT, 1948:

Employees State Insurance Act, 1948 (“ESI Act”) as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Our Company acquired “Employee State Insurance Certificate” under the given act, for further details kindly refer to the Section X “Legal and Other Information”, page no. 263 of this DRHP.

EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object of instituting compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government: a) The Employees’ Provident Fund Schemes, 1952; b) The Employees’ Pension Scheme, 1995; and c) The Employees’ Deposit-Linked Insurance Scheme; 1976

THE EMPLOYEES’ PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

THE EMPLOYEES’ COMPENSATION ACT, 1923

The Employees’ Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

THE MINIMUM WAGES ACT, 1948

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

The Payment of Bonus Act, 1965 The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

MATERNITY BENEFIT ACT, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

WORKMEN'S COMPENSATION ACT, 1923

The Act provides safety to the workman if any personal injury is caused to a workman by accident arising out of and in the course of his employment his employer shall be liable to pay compensation in accordance with the provisions of this Act. Provided that the employer shall not be so liable – 1. In respect of any injury which does not result in the total or partial disablement of the workman for a period exceeding three days; 2. In respect of any injury not resulting in death or permanent total disablement caused by an accident

Intellectual Property Laws

THE COPYRIGHT ACT, 1957

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

THE TRADE MARKS ACT, 1999

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label or heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

THE PATENTS ACT, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of the patented invention to public at affordable price or failure to work the patented invention.

THE DESIGNS ACT, 2000

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or color, or combination of pattern and color in a three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered

Other Laws

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as —micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; —Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does

not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, ―Micro – enterprise, where the investment in equipment does not exceed ten lakh rupees, ―Small Enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or ― Medium Enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees. Additionally, the Ministry of Micro, Small and Medium Enterprise (MSME) has given a scheme on Corrugated Board and Boxes.

Our Company satisfies all the criteria under the Micro, Small and Medium Enterprises Development Act, 2006 and has accordingly acquired the "Udyam Registration Certificate", for further details kindly refer to the Section X "Legal and Other Information", page no. 263 of this DRHP.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with the facilitation of external trade and payments for promoting orderly developments and maintenance of the foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, 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.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

HISTORY AND CORPORATE STRUCTURE

COMPAN'S BACKGROUND

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Vyara Tiles and Marbles Private Limited" bearing Corporate Identification Number U26930GJ1989PTC011911 dated February 20, 1989, issued by the Registrar of Companies, Gujarat. Thereafter, the name of the Company was changed from "Vyara Tiles and Marbles Private Limited" to "Vyara Tiles Private Limited" pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 29, 2002 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on August 09, 2002, by the Registrar of Companies, Gujarat, Dadra & Nagar. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on August 07, 2024, and consequently the name of our Company was changed from "Vyara Tiles Private Limited" to "Vyara Tiles Limited" vide a fresh certificate of incorporation dated October 07, 2024 issued by the Registrar of Companies, Ahmedabad bearing CIN U26930GJ1989PLC011911.

Promoters of our company are Mr. Padamkumar Babulal Jain, Mr. Mehul Padamkumar Jain, Kamal Padamkumar Jain, and Mr. Mili Mehul Jain. Initial Subscribers to the Memorandum of Association of our Company was Mr. Padamkumar Babulal Jain and Smt. Sushila B. Jain. Our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company.

Our Company is engaged in the business of manufacturing, trading, and selling of precast concrete products and elements, including but not limited to paving blocks, building blocks, kerbstones, and other building, construction, or landscaping elements, and also to provide construction and finishing services for roads, buildings, landscapes, interiors, etc.

Some of our prestigious clients include Adani group, Macrotech Developers Limited (Lodha Group), Greystone infrastructure, Atul Limited, PSP Projects Limited, Shalimar Group, Hazira Container Freight Station Private Limited, Rushabh Corporation, Janak Infra etc.

REGISTERED OFFICE

Registered Office of the Company is presently situated at 903-904 Rajhans Montessa, Nr Le, Meridian Hotel Dumas Road, Magdalla, Surat, Gujarat-395007 India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.-

Date of Change of Registered Office	Registered Office		Reason
On Incorporation	H-5, Vigneshwar State, Nanpura, Timaliyawad, Surat		Administrative Convenience
	Changed from	**Changed to**	
October 20, 1996	H-5, Vigneshwar State, Nanpura, Timaliyawad, Surat	S-1, Shankheshwar Complex, Kailash Nagar, Sagrampura, Surat - 395002	Administrative Convenience
February 02, 2024	S-1, Shankheshwar Complex, Kailash Nagar, Sagrampura, Surat - 395002	903-904 Rajhans Montessa, Near Le Meridian Hotel, Dumas Road, Magdalla, Surat, Gujarat – 395007	Administrative Convenience

DETAILS OF KEY AWARDS, CERTIFICATIONS, ACCREDIATIONS AND RECOGNITIONS

Except as mentioned below, there are no other key awards, certifications, accreditations or recognitions availed by the Company:

SNo.	Year	Certifications
1	2003	ISO 9000
2	2009	EN 1340:2003

2	2019	ISO 9001:2015 Quality Management System for the scope of Manufacturing Cement concrete Interlocking Paving Blocks, flagstones, Kerbstones, landscaping & Terrazzo tiles, and Premix material for floors and walls.

AMENDEMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The following changes have been made in the Name Clause of our company since its inception:

Date of Event	Particulars	Reason
On Incorporation	Vyara Tiles & Marbles Private Limited	Not Applicabe
August 09, 2002	The name of our Company changed from "Vyara Tiles & Marbles Private Limited" to "Vyara Tiles Private Limited".	Considering the current scenario and future planning
October 7, 2024	The name of our Company changed from "Vyara Tiles Private Limited" to "Vyara Tiles Limited".	Conversion from Private to Public Company

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is:

1. To manufacture, trade, and sell precast concrete products and elements, including but not limited to paving blocks, building blocks, kerbstones, and other building, construction, or landscaping elements.

2. To manufacture, trade, and sell all types of coatings and surface finishes for the building, construction, or landscaping industries.

3. To manufacture, trade, and sell all types of other building materials, including but not limited to stones, ceramic, cladding panels, construction chemicals, and paints, as deemed fit by the Board of Directors from time to time.

4. To provide construction and finishing services for roads, buildings, landscapes, interiors, etc.

The following changes have been made in the Main Object Clause of our company since its inception:

Date of Amendment	Particulars
On Incorporation	The main object of the company to be pursued by the company are as follows: 1. To acquire and take over as a going concern the business now carried on at Vyara Dist-Surat under the firm's name of "Vijay Industries" and all the assets and liabilities of the firm of that business in connection therewith 2. To carry on the business of manufacturers of bricks, tiles pipes, pottery earthernware, china and terra-cotta and ceramic wayes of all kinds. 3. To carry on the business of Pariors and manufacturers of and dealers in artificial stones . Whether for building, paring or other purposes. 4. To carry on the business of manufacturers of and dealers in marblel kota stone, rough stone, polished stones, and ceramic tiles.

June 19, 2024	To manufacture, trade, and sell precast concrete products and elements, including but not limited to paving blocks, building blocks, kerbstones, and other building, construction, or landscaping elements. To manufacture, trade, and sell all types of coatings and surface finishes for the building, construction, or landscaping industries. To manufacture, trade, and sell all types of other building materials, including but not limited to stones, ceramic, cladding panels, construction chemicals, and paints, as deemed fit by the Board of Directors from time to time. To provide construction and finishing services for roads, buildings, landscapes, interiors, etc.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 10,00,000 (Ten Lakhs) consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 100/- each.
August 1, 2005	The Authorised Share capital increased from ₹ 10,00,000 (Ten Lakhs) consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 100/- each to ₹ 25,00,000 (Twenty-Five Lakhs) divided into 25,000 (Twenty-Five Thousand) Equity Shares of ₹ 100/- each.
April 18, 2006	The Authorised Share capital increased from ₹ 25,00,000 (Twenty-Five Lakhs) divided into 25,000 (Twenty Five Thousand) Equity Shares of ₹ 100/- each to ₹40,00,000 (Forty Lakh) divided into 40,000 (Forty Thousands) Equity Shares of ₹ 100/- each.
September 13, 2006	The Authorised Share capital increased from ₹40,00,000 (Forty Lakh) divided into 40,000 (Forty Thousands Only) Equity Shares of ₹ 100/- each. To ₹90,00,000 (Ninety Lakh) divided into 90,000 (Ninety Thousands) Equity Shares of ₹ 100/- each.
November 16, 2006	The Authorised Share capital increased from ₹90,00,000 (Ninety Lakh) divided into 90,000 (Ninety Thousands) Equity Shares of ₹ 100/- each. to ₹105,00,000 (One Crore Five Lakh) divided into 1,05,000 (One Lakh Five Thousands) Equity Shares of ₹ 100/- each.
March 31, 2007	The Authorised Share capital increased from ₹1,05,00,000 (One Crore Five Lakh) divided into 1,05,000 (One Lakh Five Thousands) Equity Shares of ₹ 100/- each. to ₹155,00,000 (One Crore Fifty Five Lakh) divided into 1,55,000 (One Lakh Fifty Five Thousands) Equity Shares of ₹ 100/- each.
July 15, 2008	The Authorised Share capital increased from ₹1,55,00,000 (One Crore Fifty Five Lakh) divided into 1,55,000 (One Lakh Fifty Five Thousands) Equity Shares of ₹ 100/- each. to ₹2,00,00,000 (Two Crore) divided into 2,00,000 (Two Lakh) Equity Shares of ₹ 100/- each.
June 5, 2024	The Authorised Share capital increased from ₹2,00,00,000 (Two Crore) divided into 2,00,000 (Two Lakh) Equity Shares of ₹ 100/- each. to ₹18,50,00,000 (Eighteen Crore and Fifty Lakh) divided into 18,50,000 (Eighteen Lakhs Fifteen Thousands) Equity Shares of ₹ 100/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Key Events / Milestone / Achievement
1989	Incorporation of our Company
2002	Change in name of our Company from '*Vyara Tiles and Marbles Private Limited*' to '*Vyara Tiles Private Limited*'
2007	Amalgamation of "Vyara Tiles Private Limited" with "Mozzaterra Tiles Private Limited."

2024	Conversion of our company from Private Limited to Public Limited

OTHER DETAILS REGARDING OUR COMPANY

For information on our manufacturing activities, services, growth, marketing strategy, and our standing with reference to our prominent competitors and customers, please refer to sections/chapters titled "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Information" beginning on Page Nos. 118, 96 and 246, respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections / chapters titled "Our Management" and "Capital Structure" beginning on Page No. 183 and 63, respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please refer the section/chapter titled *"Capital Structure"* and *"Restated Financial Information"* beginning on Page Nos. 63 and 209 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries / Holdings or Joint Ventures.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the chapter titled *"Our Management"* beginning on Page No. 183 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS/ AMALGAMATIONS /MERGERS REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There have been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business / Undertaking in the last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of Equity shareholders are 12 (Twelve). For more details on the shareholding of the members, please see the section titled *"Capital Structure"* beginning on Page No. 63 of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) Directors on our Board, out of which 3 (Three) are Executive Directors, 1 (one) is Non-Executive and 2 (Two) are Independent Directors.

1. Mr. Padamkumar Babulal Jain- **Chairman and Whole-time Director**
2. Mr. Mehul Padamkumar Jain – **Managing Director**
3. Mrs. Mili Mehul Jain – **Whole-time Director**
4. Mrs. Kamal Padamkumar Jain – **Non-Executive Director**
5. Mr. Deepanjan Periwal – **Independent Director**
6. Mr. Kedar Shukla - **Independent Director**

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Mr. Padamkumar Babulal Jain	
DIN	00119521
Father's Name	Late Shri Babulal Chhaganlal Jain
Date of Birth	February 01, 1945
Age	79
Designation	Chairman & Whole Time Director
Status	Executive
Qualification	He has completed his Graduation in Bachelor of Engineering from Gujarat University in the year 1967.
Experience	Over 56 Years
Address	9/B, Ratna Anushri Apartment, near Umrigar school, Umra, Surat city, Gujarat-395007
Occupation	Business
Nationality	Indian
Date of Appointment	He is the Director of the company since its Incorporation. Further, he has been re-designated as Chairman & Whole Time Director of the company on August 01, 2024
Term of Appointment and date of expiration of current term of office	He holds office for a period of 03 years, effective August 01, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	1,29,84,600 Equity shares [10.61%]
Other Directorships/Designated Partner	Connekt Accommodations Private Limited Padamkumar babulal Jain (HUF)

Mr. Mehul Padamkumar Jain	
DIN	00119612
Father's Name	Padamkumar Babulal Jain
Date of Birth	January 07, 1973
Age	51
Designation	Managing Director
Status	Executive Director
Qualification	He has done a Bachelor of Commerce from the University of Bombay and also holds a degree in LL.B from V.T Choksi Sarvajanik Law College, South Gujarat University.
Experience	30 years
Address	9/B, Ratna Anushri Apartment, Umra, Surat city, Gujarat-395007

Occupation	Business
Nationality	Indian
Date of Appointment	He held the position of Director at the company from July 19, 1993, to March 15, 2002. Subsequently, he was re-appointed as a Director on January 11, 2007. On August 07, 2024, he was further re-designated as the Managing Director of the company.
Term of Appointment and date of expiration of current term of office	He holds office for 03 years with effect from August 07, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	45,92,280 Equity shares [37.51%]
Other Directorships/Designated Partner	Pavers And Blocks Manufacturers Association Mehul Padamkumar Jain (HUF)

Ms. Kamal Padam Kumar Jain	
DIN	00119548
Father's Name	Bholanath Khairatilal Agrawal
Date of Birth	November 14, 1945
Age	79
Designation	Director
Status	Non-Executive Director
Qualification	She holds a Master's degree in Arts from Gujarat University.
Experience	Over 29 years as a director
Address	9/B, Ratna Anushri Apartment, near Umrigar school, Umra, Surat, Gujarat-395007
Occupation	Homemaker
Nationality	Indian
Date of Appointment	She served as the Director of the company from March 30, 1990, to March 15, 2002. She was re-appointed as Director on January 11, 2007, and continued in that role until June 12, 2024. On August 7, 2024, she was re-appointed as a Non-Executive Director of the company.
Term of Appointment and date of expiration of current term of office	-
No. of Equity Shares held & % of Shareholding (Pre-Issue)	17,81,100 Equity shares [14.55%]
Other Directorships/Designated Partner	-

Ms. Mili Mehul Jain	
DIN	00119718
Father's Name	Davinder Kumar Jain
Date of Birth	July 25, 1974
Age	50
Designation	Whole Time Director
Status	Non-Executive Director
Qualification	She holds a Bachelor of Science degree in Home Science, from Delhi University.
Experience	Over 26 years
Address	9/B, Ratna Anushri Apartment, near Umrigar school, Umra, Surat, Gujarat-395007
Occupation	Business
Nationality	Indian
Date of Appointment	She is the Director of the Company from February 1, 1998. Further, she has been re-designated as a Whole Time Director of the company on August 07, 2024
Term of Appointment and date of expiration of current term of office	She holds office for a period of 03 years with effect from August 07, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	39,66,000 [32.40%]

Other Directorships/Designated Partner	-

Mr. Deepanjan Periwal	
DIN	06957006
Father's Name	Suresh Kumar Periwal
Date of Birth	December 01, 1984
Age	39
Designation	Independent Director
Status	Non-Executive
Qualification	He is a Chartered Accountant and a registered valuer.
Experience	15 years
Address	A-204, Abrol Vastu Park, Link road, near Ryan International School, Evershine nagar, Malad West, Mumbai, Maharashtra-400064
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as an Independent Director w.e.f July 05, 2024.
Term of Appointment and date of expiration of current term of office	He holds office for a period of 05 years with effect from July 05, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	Nil
Other Directorships/Designated Partner	Desert Landscape India Private Limited RCRS Innovations Limited City First Financial Advisor Private Limited Compliance CFO LLP (Designated Partner) Debtors Watch LLP (designated Partner)

Mr. Kedar Shukla	
DIN	10777065
Father's Name	HemantKumar Niranjanray Shukla
Date of Birth	May 15, 1975
Age	49
Designation	Independent Director
Status	Non-Executive
Qualification	He holds a Bachelor of Engineering degree in Mechanical Engineering from L.D. College of Engineering, Gujarat University. Additionally, he has earned an MBA in Marketing Management and Research from B.K. School of Business Management, Gujarat, and a Ph.D. in Marketing Management and Research from M.S. University of Baroda, Vadodara, Gujarat.
Experience	Around 27 years
Address	S-501, Royal Gems, Daman road, Opp bhathela party plot, chala, vapi, Valsad, Gujarat-396191
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as an Independent Director w.e.f September 15, 2024.
Term of Appointment and date of expiration of current term of office	He holds office for a period of 05 years with effect from September 15, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	Nil
Other Directorships/Designated Partner	Nil

BRIEF PROFILE OF OUR DIRECTORS

1. Padamkumar Babulal Jain:

Mr. Padamkumar Babulal Jain, aged 79 years is Promoter, Chairman & Whole-Time Director of the Company. Originally, he was appointed as First Director upon incorporation of the Company. Thereafter, he was appointed as a Chairman & Whole-Time Director for a period of three (3) years w.e.f. August 01, 2024 liable to retire by rotation.

He has completed his Graduation in Bachelor of Engineering from Gujarat University in the year 1967. He is having an experience of more than 50 years in concrete products manufacturing industry. He battled huge odds and obstacles including those of capital shortages, government quotas, labour strikes, able human resources, and limited availability of knowledge or guidance, and kept the company alive.

2. Mehul Padamkumar Jain

Mr. Mehul Padamkumar Jain, aged 51 years is a Promoter and Managing Director of the Company. He held the position of Director at the company from July 19, 1993, to March 15, 2002. Subsequently, he was re-appointed as a Director on January 11, 2007. He was further re-designated as the Managing Director of the company for a period of three (3) years w.e.f. August 07, 2024 liable to retire by rotation. He has completed his degree in Law from V.T. Choksi Sarvajanik Law College, South Gujarat University in 1996 and Bachelor of Commerce from the University of Bombay in 1993. He has worked hands-on in most departments of the company.

He is primarily responsible for the direction and value system of the company. New product design and development give him maximum satisfaction.

3. Mrs. Kamal Padamkumar Jain

Ms. Kamal Padamkumar Jain, aged 79, is a Promoter and Non-Executive Director of the company, as well as a co-founder of Vyara. She initially served as a Director from March 30, 1990, to March 15, 2002 and was re-appointed to this role on January 11, 2007, continuing her tenure until June 12, 2024. On August 7, 2024, she was re-appointed as a Non-Executive Director. She holds a Master's degree in Home Science from Gujarat University, completed in 1968. Throughout her extensive career, she has played a pivotal role in ensuring the company's cohesion and success, particularly from the late 1960s through the 1990s. Even now, she remains a well-informed and invaluable member of the team, offering strategic insights and guidance that reflect her deep understanding of both the company's history and current developments in the industry.

4. Ms. Mili Mehul Jain

Ms. Mili Mehul Jain aged 50 years is Promoter and Whole-Time Director of the Company. She was appointed as Director of the Company on February 01, 1998. Thereafter, she was re-designated as a Whole Time Director for a period of three (3) years w.e.f. August 07, 2024 liable to retire by rotation. She holds a Bachelor's degree in Home Science from from the University of Delhi completed in 1996, she holds extensive experience of around 25 years in the business with VYARA. She oversees communications, administration and systems development at Vyara. She constantly acts as a moral compass for the group.

5. Mr. Deepanjan Periwal

Mr. Deepanjan Periwal, aged 39, is an Independent Director of the company. A Chartered Accountant and a registered valuer, he also holds a degree in the Senior Management Programme from IIM Ahmedabad. With over 15 years of experience, Mr. Periwal has built a distinguished career in Project Management, Financial Consultancy, Due Diligence, and Valuations.
His extensive expertise and deep knowledge in financial matters position him as a key contributor to the company's strategic decision-making. Through his valuable insights and professional acumen, he will continue to provide expert guidance, particularly in matters related to financial planning and strategic development.

6. Mr. Kedar Shukla

Mr. Kedar Shukla, aged 49, is an Independent Director of the company. He possesses a strong academic foundation, having earned a Bachelor of Engineering degree in Mechanical Engineering from L.D. College of Engineering, Gujarat University in 1996. He further pursued an MBA in Marketing Management and Research from B.K. School of Business Management, Gujarat, in 2004, and recently completed a Ph.D. in Marketing Management and Research from M.S. University of Baroda, Vadodara, in 2013. With over 26 years of extensive experience in operations and business strategy, driving the achievement of key business objectives. His profound knowledge in these areas will continue to provide valuable strategic direction to the company, particularly in operational efficiency and long-term growth planning.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of our Directors of our Company are or were a director of any listed company that has been or was delisted from any stock exchange during the tenure of their directorship in such company.

- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrowers as on the date of filling of this Red Herring Prospectus.

- Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been debarred from accessing the capital market by SEBI or any other Regulatory Authority.

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoter of our company.

- No proceedings/investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

- None of Promoters or Directors of our Company are a fugitive economic offender.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 263 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except, as mentioned below there is no relationship between any of the Directors or Directors and Key Managerial Personnel of our Company as of date of filing of the Draft Red Herring Prospectus.

Name of Director	Designation	Relation
Mr. Padamkumar Babulal Jain	Whole-Time Director	He is the - Husband of Kamal Padamkumar Jain - Father of Mehul Kumar Padamkumar Jain - Father in-law of Mili Mehul Jain
Mr. Mehul Kumar Padamkumar Jain	Managing Director	He is the - Son of Kamal Padamkumar Jain - Son of Padamkumar Babulal Jain - Husband of Mili Mehul Jain
Mrs. Mili Mehul Jain	Whole-Time Director	She is the - Husband of Mehul Kumar Padamkumar Jain - Daughter in-law of Padamkumar Babulal Jain - Daughter in-law of Kamal Padamkumar Jain
Mrs. Kamal Padamkumar Jain	Non-Executive Director	She is the - Wife of Padamkumar Babulal Jain - Mother of Mehul Kumar Padamkumar Jain - Mother in-law of Mili Mehul Jain

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS:

The Directors of our Company have not entered into any service contracts with our company which provide for benefits upon termination of their employment.

DETAILS OF BORROWING POWERS OF COMPANY

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on October 16, 2024, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of the business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid-up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not at any time exceed the Rs.100 crores (Rupees One Hundred Crores only).

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198, and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

THE FOLLOWING COMPENSATION HAS BEEN APPROVED FOR MANAGING DIRECTOR AND EXECUTIVE DIRECTOR:

Mr. Padamkumar Babulal Jain	
Designation	Whole Time Director
Date of Appointment/ Change in Designation	He is the Director of the company since its Incorporation. Further, he has been re-designated as Chairman & Whole Time Director of the company on August 01, 2024
Period	He holds office for a period of 03 years, effective August 01, 2024.
Salary	Rs. 3,00,000/- per month
Bonus	Nil
Perquisite/Benefits	As Per the Rules of the company
Commission:	NIL
Compensation/ remuneration paid during the F.Y. 2023-24	3,240,000/- per annum

Mr. Mehulkumar Padamkumar Jain	
Designation	Managing Director
Date of Appointment/ Change in Designation	He is the Director of the company since its Incorporation. Further, he has been re-designated as Chairman & Whole Time Director of the company on August 01, 2024
Period	He holds office for a period of 03 years, effective August 07, 2024.
Salary	Rs. 6,00,000/- per month
Bonus	Nil
Perquisite/Benefits	As Per the Rules of the company
Commission:	NIL
Compensation/ remuneration paid during the F.Y. 2023-24	6,480,000/- per annum

Mrs. Mili Mehul Jain	
Designation	Managing Director
Date of Appointment/ Change in Designation	He is the Director of the company since its Incorporation. Further, he has been re-designated as Chairman & Whole Time Director of the company on August 07, 2024
Period	She holds office for a period of 03 years, effective August 07, 2024.
Salary	Rs. 4,20,000/- per month
Bonus	Nil
Perquisite/Benefits	As Per the Rules of the company
Commission:	NIL
Compensation/ remuneration paid during the F.Y. 2023-24	4,590,000

*** Effective from the date of change in designation as mentioned above.**

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

An annual bonus of 8.33% is paid to the Directors. Currently, there is no profit sharing plan for our Directors.

SITTING FEE

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated October 16, 2024 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in % (Pre Issue)
1	Mr. Padamkumar Babulal Jain	12,98,460	10.61%
2	Mr. Mehul Kumar Padamkumar Jain	45,92,280	37.51%
3	Ms. Mili Mehul Jain	39,66,000	32.40%
4	Ms. Kamal Padamkumar Jain	17,81,100	14.55%

None of the Independent Directors of the Company holds any Equity Shares of the Company as of the date of this Draft Red Herring Prospectus. Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director a Whole Time Directors" above, under the chapter titled "Our Management" beginning on page 183 of this Draft Red Herring Prospectus

Our directors may also be regarded as interested in their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further, our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further, our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Restated Financial Statement - Related Party Transactions- Note 32" beginning on page 183 and 209 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Contingent and deferred compensation payable to the Director

No Director has received or is entitled to any contingent or deferred compensation

Companies with which our Directors has Disassociated as Director in the Last Three (3) Years
Our Directors have not disassociated as director from any companies during the last three years preceding the date of this Draft Red Herring Prospectus

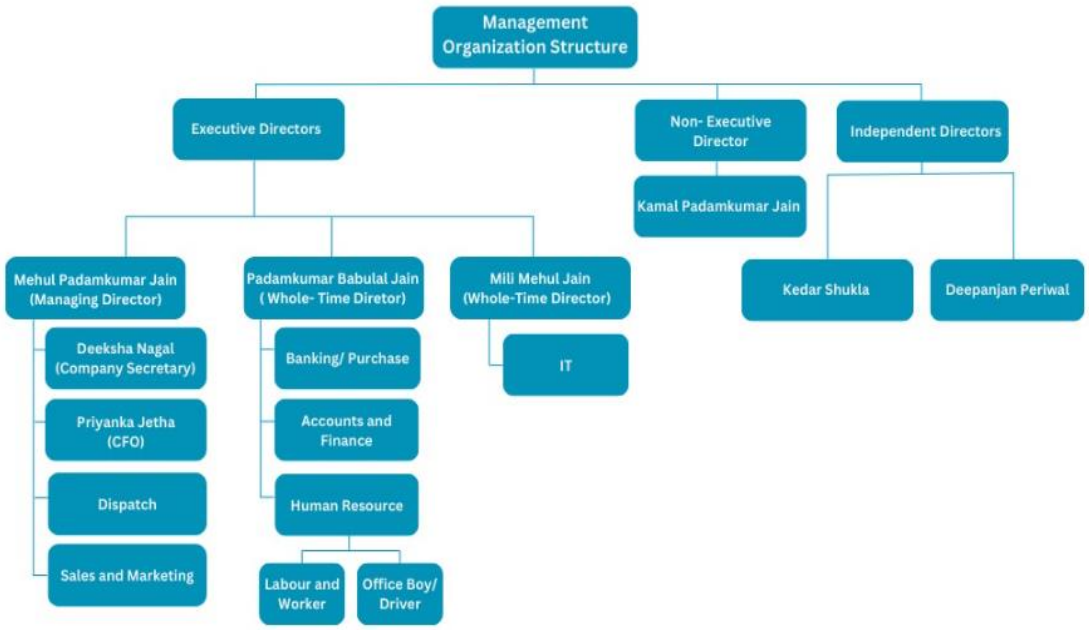
Interest in the property of Our Company

Except as disclosed above and in the chapters titled "Our Business" and "Restated Financial Statement – Related Party Transactions- Note 32" and "History and Corporate Structure" on page 118, 209 and 178 respectively of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired two years prior to the date of this Draft Red Herring Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
2.	Mr. Kedar Shukla	Appointed as an Independent Director w.e.f. September 15, 2024	To ensure better Corporate Governance
3.	Mr. Deepanjan Periwal	Appointed as an Independent Director w.e.f. July 05, 2024	To ensure better Corporate Governance
6.	Mr. Padam Kumar Babulal Jain	Change in designation w.e.f. August 01, 2024	To ensure better Corporate Governance
7.	Mr. Mili Mehul Jain	Change in designation w.e.f. August 07, 2024	To ensure better Corporate Governance
8.	Mr. Mehul Kumar Padamkumar Jain	Change in designation w.e.f. August 07, 2024.	To ensure better Corporate Governance
9.	Mr. Kamal Padamkumar Jain	She has been appointed as Non-Executive Director of the Company w.e.f. August 07, 2024.	To ensure better Corporate Governance
10.	Mr. Kamal Padamkumar Jain	Resignation of Director of the Company w.e.f. June 06, 2024.	To ensure better Corporate Governance

ORGANISATION STRUCTURE
The following chart depicts our Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE (BSE SME). The requirements pertaining to the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consists of Six (6) directors of which three (3) are Executive Directors, one (1) is Non-Executive Director, and two (2) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Padam Kumar Babulal Jain	Chairman & Whole-Time Director	Executive	00119521
2.	Mr. Mehul Kumar Padamkumar Jain	Managing Director	Executive	00119612
3.	Mr. Mili Mehul Jain	Whole Time Director	Executive	00119718
4.	Mr. Kamal Padamkumar Jain	Director	Non-Executive	00119548
5.	Mr. Deepanjan Periwal	Independent Director	Non-Executive	06957006
6.	Mr. Kedar Shukla	Independent Director	Non-Executive	10777065

Constitution of Committees
Our company has constituted the following Committees of the Board.

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee; and
4. Corporate Social Responsibility Committee

Details of the composition, terms of reference, etc. of each of the above committees are provided hereunder.
1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated October 16, 2024, as per the applicable provisions of Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon the listing of the Company's Equity shares on SME platform of BSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kedar Shukla	Chairperson	Independent Director
Mr. Deepanjan Periwal	Member	Independent Director
Ms. Kamal Padamkumar Jain	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. **Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one-third of the members of the committee, whichever is higher but there shall be a presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of the Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half-yearly financial statements before submission to the board for approval, with particular reference to;

    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;

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 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 the effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 the 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 of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, and the scope of audit, including the observations of the auditors and review of financial statements before their submission to the Board, and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
17. 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;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have the authority to investigate any matter in relation to the items specified in section 177(4) of the Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle-blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience background, etc., of the candidate; and;
23. The audit committee shall oversee the vigil mechanism.
24. The Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Statement of deviations:

- Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated October 16, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Kamal Padamkumar Jain	Chairperson	Non-Executive Director
Mr. Kedar Shukla	Member	Independent Director
Mr. Deepanjan Periwal	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee is required to meet at least once a year. The quorum shall be either two members or one-third of the members of the Stakeholder Relationship Committee whichever is greater.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers has been fully utilized.

- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievances and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of the annual report, and any other grievance/complaints with Company or any officer of the Company arising out in the discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for the prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of a resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. NOMINATION AND REMUNERATION COMMITTEE

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated October 16, 2024. The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kedar Shukla	Chairperson	Independent Director
Mr. Deepanjan Periwal	Member	Independent Director
Ms. Kamal Padamkumar Jain	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The Nomination and Remuneration Committee shall meet at least once a year. The quorum for the meeting shall be either two members or one-third of the members of the committee, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommending to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors; 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The Committee shall formulate the criteria for determining the qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has formed the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated October 16, 2024. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Padamkumar Babulal Jain	Chairperson	Whole-Time Dirtector
Mr. Mehul Padamkumar Jain	Member	Managing Director
Mr. Kedar Shukla	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference shall include the following:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub- section (3) of Section 135 of the Companies Act, 2013;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- To Monitor the Corporate Social Responsibility policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

OUR KEY MANAGERIAL PERSONNEL

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2024 (in Rs Lakhs)	Over all experience (in years)	Previous Employment
Name: **Padamkumar Babulal Jain** Designation: Whole Time Director Qualification: Bachelor of Engineering	79	Whole-Time Director w.e.f. 01st August, 2024	3,240,000	Over 56 years	N.A.
Name: **Mehul Kumar Padamkumar Jain** Designation: Managing Director Qualification: B.com & L.LB	51	Managing Director w.e.f. 07th August, 2024	6,480,000	30 years	N.A.
Name: **Mili Mehul Jain** Designation: Whole Time Director Qualification: Bachelor of Science	50	Whole-Time Director w.e.f 07th August, 2024	4,590,000	Over 26 years	N.A.

Name: **Priyanka Jetha** Designation: Chief financial officer Qualification: CFO	37	CFO w.e.f. 01st August, 2024	-	14 years	Himson Engineering Private Limited
Name: **Deeksha Nagal** Designation: Company Secretary Qualification: CS	29	Company Secretary w.e.f 01st August, 2024	-	Around 2 years	PDS & Co., Company Secretaries

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Padamkumar Babulal Jain - Whole-Time Director

Please refer to section "Our Management" beginning on page 183 of this Draft Red Herring Prospectus for details.

2. Mehul Padamkumar Jain – Managing Director

Please refer to section "Our Management" beginning on page 183 of this Draft Red Herring Prospectus for details.

3. Mili Mehul Jain - Managing Director

Please refer to section "Our Management" beginning on page 183 of this Draft Red Herring Prospectus for details.

4. Priyanka Jetha - Chief Financial Officer

Priyanka Jetha is a Chief Financial Officer of our Company. She is a Cost Accountant with over 12 years of experience in handling the Operation management, MIS Reporting, costing management, taxation and financial auditing. Her professional background spans key areas including accounts management, financial analysis, and audit functions, making her a valuable asset in driving the company's fiscal strategy and operational efficiency.

5. Deeksha Nagal - Company Secretary and Compliance Officer.

Deeksha Nagal is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India since 2022. She has an experience of around 2 years in the field of secretarial and corporate law compliances. In her current role, she is responsible for overseeing the company's corporate governance framework and ensuring adherence to all secretarial and regulatory compliance requirements.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

-We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Padamkumar Babulal Jain, Mehul Kumar Padamkumar Jain, and Mili Mehul Jain is also part of the Board of Directors.
d. In respect of all above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the Financial Year ended 31,2024.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. An annual bonus of 8.33% is paid to the Directors. Currently, there is no profit-sharing plan for our Directors.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Padamkumar Babulal Jain	12,98,460	10.61%
2.	Mr. Mehul Kumar Padamkumar Jain	45,92,280	37.51%
3.	Mrs. Mili Mehul Jain	39,66,000	32.40%

h. The remuneration of KMPs is not high, compared to the Industry to which our Company belongs.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/ Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to the Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Padamkumar Babulal Jain	Re designated as Whole-Time Director w.e.f August 01, 2024	To ensure better Corporate Governance
		Initial Subscriber to MoA and First Director of the company.	To ensure better Corporate Governance
2.	Mr. Mehul Padamkumar Jain	Re designated as Managing Director w.e.f August 07, 2024	To ensure better Corporate Governance
3.	Ms. Mili Mehul Jain	Re designated as Whole-Time Director w.e.f August 07, 2024	To ensure better Corporate Governance
4.	Ms. Prtiyanka Jetha	Appointed as CFO w.e.f. August 01, 2024	To ensure better Corporate Governance
5.	Ms. Deeksha nagal	Appointed as CS w.e.f. August 01, 2024	To ensure better Corporate Governance

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to chapter "Restated Financial Statement" on page 309 of this Draft Red Herring Prospectus.

OTHER NON-SALARY-RELATED BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

For details of our employee stock option and employee stock appreciation rights plans, see "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ― Our Business beginning on page 118 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Mr. Padamkumar Babulal Jain, Mr. Mehul Padamkumar Jain, Ms. Kamal Padamkumar Jain and Ms. Mili Mehul Jain are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, Mr. Mehul Padamkumar Jain, Mr. Padamkumar Babulal Jain, Ms. Kamal Padamkumar Jain and Ms. Mili Mehul Jain holds 1,16,37,840 Equity Shares which constitute 95.066% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

Mr. Padamkumar Babulal Jain, Whole-Time Director		
	**Qualification**	He has completed his Graduation in Bachelor of Engineering from Gujarat University in the year 1967.
	Date of Birth	February 01, 1945
	Age	79 Years
	Address	9/B, Ratna Anushri Appartment, near Umrigar school, Umra, Surat city, Gujarat-395007
	Experience	Over 56 Years
	Occupation	Business
	Permanent Account Number	AASPJ2941D
	Passport Number	M8611735
	Driving License Number	GJ05 19700003374
	No. of Equity Shares held in ESL [% of Shareholding (Pre-Issue)]	1298460 Equity Shares of ₹ 10 each; 10.60% of Pre- Issue Paid up capital
	DIN	00119521
	Other Interests	Connekt Accommodations Private Limited
Mr. Mehul Padamkumar Jain, Managing Director		
	**Qualification**	He has done Bachelor's of Commerce from University of Bombay and also holds a degree in LL.B from V.T. Choksi Sarvajanik Law College, Surat, South Gujarat University.
	Date of Birth	January 07, 1973
	Age	51 Years
	Address	9/B, Ratna Anushri Appartment, Umra, Surat city, Gujarat-395007
	Experience	Around 30 Years
	Occupation	Business
	Permanent Account Number	AAQPJ7577D
	Passport Number	Z5171280
	Driving License Number	GJ05 19910036706
	No. of Equity Shares held in ESL [% of Shareholding (Pre-Issue)]	4592280 Equity Shares of ₹ 10 each; 37.51% of Pre- Issue Paid up capital
	DIN	00119612
	Other Interests	Pavers And Blocks Manufacturers Association

Ms. Kamal Padamkumar Jain, Non-Executive Director		
	**Qualification**	He has done Masters of Arts from Gujarat University
	Date of Birth	November 14, 1945
	Age	79 Years
	Address	9/B, Ratna Anushri Appartment, near Umrigar school, Umra, Surat city, Gujarat-395007
	Experience	29 Years as a director
	Occupation	Homemaker
	Permanent Account Number	ABEPJ5502F
	Passport Number	M8611733
	Driving License Number	GJ05 19780049281
	No. of Equity Shares held in ESL [% of Shareholding (Pre-Issue)]	1781100 Equity Shares of ₹ 10 each; 14.54% of Pre- Issue Paid up capital
	DIN	00119548
	Other Interests	**Companies:** Nil
Ms. Mili Mehul Jain, Whole-Time Director		
	**Qualification**	She holds a Bachelor of Science degree in Home Science, from Delhi University.
	Date of Birth	July 25, 1974
	Age	50 Years
	Address	9/B, Ratna Anushri Appartment, near Umrigar school, Umra, Surat city, Gujarat-395007
	Experience	Over 26 Years
	Occupation	Business
	Permanent Account Number	AALPJ2505J
	Passport Number	M8676390
	Driving License Number	GJ05 20000004087
	No. of Equity Shares held in ESL [% of Shareholding (Pre-Issue)]	3966000 Equity Shares of ₹ 10 each; 32.39% of Pre- Issue Paid up capital
	DIN	00119718
	Other Interests	**Companies:** Nil

DECLARATION

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to BSE at the time of filing of Draft Red Herring Prospectus with them.

Initial subscribers to the MoA of our Company and Present Promoters of Our Company is Mr. Padamkumar Babulal Jain. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus.

UNDERTAKING/ CONFIRMATION

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 263 of this Draft Red Herring Prospectus.

- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

- Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

CHANGE IN CONTROL

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF PROMOTERS:

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "Capital Structure" on page 63 of this DRHP. For further details of interest of our Promoter in our Company, see "Restated Financial Statements" on page 209 of this DRHP.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees rental income and commission payable to him and his relative by Company. For further details, see "Our Management" page 183 of this DRHP. No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled "Restated Financial Statements" on page 209 of this DRHP, our Promoter does not have any interest in our Company other than as a Promoter.

INTEREST IN PROMOTION OF OUR COMPANY

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial information of our company" and "Our Management – Interest of Directors and Interest of Key Managerial Personnel" on pages 183 of this Draft Red Herring Prospectus, respectively.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as mentioned in this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us till date of filing the Prospectus with ROC.

INTEREST IN TRANSACTIONS FOR ACQUISITION OF LAND AND BUILDING FOR SETTING UP OF FACTORY

Promoters are interested to the extent of shareholding in any property acquired or proposed to be acquired by or of our Company.

OTHER INTEREST OF PROMOTER

Our Promoters Mr. Padamkumar Babulal Jain, Mr. Mehul Padamkumar Jain, Ms. Kamal Padamkumar Jain and Ms. Mili Mehul Jain are interested to the extent of their shareholding in our Company. Our Promoters may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

For transaction in respect of loans and other monetary transaction entered in past please refer chapter titled "Restated Financial Statements" on page 209 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, Padamkumar Babulal Jain, the founder, boasts over 56 years of experience in the manufacturing industry. Mr. Mehul Padamkumar Jain has accumulated approximately 30 years of expertise in the tile, paving, curbing, and surface finishing sectors. Ms. Mili Mehul Jain has more than 26 years of experience in the tile and stone industry. Ms. Kamal Padamkumar Jain, a co-founder and director, has around 29 years of experience as a director and has provided strategic counsel from the company's inception. In its early years, she was also actively involved in operational matters. The company remains committed to seeking relevant professional guidance as needed to support its continued growth and development.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled "Restated Financial Statements" on page no 209 of this Draft Red Herring Prospectus.

Except as stated in chapter titled "Restated Financial Statements" on page 209 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

For details of payments or benefits paid to our Promoters, please refer to the chapter titled "Our Management" beginning on page 183 of this Draft Red Herring Prospectus. Also refer "Restated Statement of Related Party Transactions" under chapter titled "Restated Financial Statements" on page 209 of this Draft Red Herring Prospectus.

COMPANIES / FIRMS FROM WHICH THE PROMOTERS HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled "Our Promoters and Promoter Group" and "Our Group Entities" beginning on page 199 and 206 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page no. 263 of this Draft Red Herring Prospectus.

Material Guarantees Given to Third Parties

Except as stated in the chapter titled "Restated Financial Statements" beginning on page 209 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group :

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship with Promoter	Mr. Padamkumar Babulal Jain	Mr. Mehul Padamkumar Jain	Ms. Kamal Padamkumar Jain	Ms. Mili Mehul Jain
Father	Late Babulal Chhaganlal Jain	Padamkumar Babulal Jain	Late Bholanath K Agrawal	Davinder Kumar Jain
Mother	Late Sushila Babulal Jain	Kamal Padamkumar Jain	Late Laxmiben B Agrawal	Kumud Lata Jain
Spouse	Ms. Kamal Padamkumar Jain	Mili Mehul Jain	Padamkumar Babulal Jain	Mehul Padamkumar Jain
Brother(s)	Ashok Kumar Jain	-	Mahendra Kumar	Umang Jain
	Vinod Jain	-	-	-
Sister(s)	Hemalata Babulal Jain	Sonal Gupta	Pushpalata Dineshchandra Gupta	Rashi Sanjay Paliwal
	Asha Agrawal	-	Shardadevi Jain	Tripti Agarwal
	Prabha Modi	-	Saroj Agrawal	-
Children	Mehul Padamkumar Jain	Aashna Mehul Jain	Mehul Padamkumar Jain	Aashna Mehul Jain
	Sonal Gupta	Ananya Mehul Jain	Sonal Gupta	Ananya Mehul Jain
Spouse's Father	Late Bholanath K Agrawal	Davinder Kumar Jain	Late Babulal Chhaganlal Jain	Padamkumar Babulal Jain
Spouse's Mother	Late Laxmiben B Agrawal	Kumud Lata Jain	Late Sushila Babulal Jain	Kamal Padamkumar Jain
Spouse's Brother(s)	Mahendra Kumar	Umang Jain	Ashok Kumar Jain	-
	-	-	Vinod Jain	-
Spouse's Sister(s)	Pushpalata Dineshchandra Gupta	Rashi Sanjay Paliwal	Hemalata Babulal Jain	Sonal Gupta
	Shardadevi Jain	Tripti Agarwal	Asha Agrawal	-
	Saroj Agrawal	-	Prabha Modi	-

2. Corporate Entities forming part of Promoter Group: Nil

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

3. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	Acme Hearing Instruments Pvt. Limited Asha Speech and Hearing Clinic (Sole properitiorship) AMT Infraventures LLP Tirath Developers
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Padamkumar Babulal Jain (HUF) Mehul Padamkumar Jain (HUF)

4. Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

Name of Entities / Person	No. of Equity Shares held	Face value	% of holding
1. Sonal A Gupta	840	10	0.01%
2. Ananya M. Jain	261000	10	2.13%

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

For further details on our Group Companies, please refer chapter titled "Our Group Entities of our Company" beginning on Page No. 206 of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

In terms of the Companies Act, 2013, the terms "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company— (i) controls the composition of the Board of Directors; or (ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies: Provided that such class or classes of holding companies as as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations, the terms "Group Companies", include (i) such companies (other than promoter(s) and Subsidiaries) with which the relevant issuer company had related party transactions, had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy dated October 16, 2024, 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 documents, and the Company has entered into one or more transactions with such company during the last completed Financial year (or relevant sub period, if applicable), which individually or cumulatively in value exceeds 10% of the Revenue of the Company for the last completed Financial as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Restated Financial Information – Annexure to Financial Information- Note 32 Related Party Transactions" at page 209 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future.

Our Company has not declared any dividend on the Equity Shares in last five years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION IX- FINANCIAL STATEMENTS
RESTATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

(As required by Section 26 of the Companies Act, 2013 read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014

To,
The Board of Directors,
Vyara Tiles Limited
(Formerly known as Vyara Tiles Private Limited)

Dear Sir,

1. We have examined the attached Restated Financial Information of Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended June 30, 2024 and Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (collectively the "Restated Financial Information") as approved by the Board of Directors in their meeting held on November 30, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Offer Documents, prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ("IPO") in SME Platform of Stock Exchange ("SME IPO").

2. These Restated Financial Information were prepared in terms of the requirement of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP / RHP / offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2, significant accounting policies to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management of the Company from:

a) Audited financial statements of the Company as at and for the period ended June 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated October 16, 2024, August 14, 2024, September 9, 2023 and September 21, 2022 on the audited financial statements of the Company for the Period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information have been prepared:

a) after incorporating adjustments for the changes in accounting policies, material error and regrouping/reclassifications retrospectively, if any, as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping classification followed as at and for the period ended June 30, 2024; and

b) There are no qualifications in the auditor's reports on financial statements of as at and for the period ended June 30, 2024 and the year ended March 31, 2024, March 31, 2023 and March 31, 2022, which require any adjustments to the Restated financial Statements.

8. We have also examined the following Notes to the Restated financial information of the Company, prepared by the management and approved by the Board of Directors for the period ended June 30, 2024 and the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Note No.	Particulars
	Restated Statement of Assets & Liabilities
3	Share Capital
4	Reserves and Surplus
5	Long-term Borrowings
6	Deferred tax liabilities (net)
7	Short Term Borrowings
8	Trade Payables
9	Other Current Liabilities
10	Short-term Provisions
11	Property, plant and equipment
12	Capital work-in-progress
13	Non-Current Investments
14	Inventories
15	Trade receivables
16	Cash and bank balances
17	Short-term loans and advances

18	Other Current Assets
	Restated Statement of Profit and Loss
19	Revenue from operations
20	Other income
21	Cost of materials consumed
22	Purchase of Finished Goods
23	Changes in Inventories of Finished Goods
24	Employee benefits expenses
25	Finance costs
26	Depreciation
27	Other Expenses
	Restated Cash Flow Statement
	Other Notes as below:
1	Corporate Information
2	Significant Accounting Policies
28	Exceptional Items
29	Earnings Per Share
30	Financial Ratios
31	Contingent Liabilities & Capital Commitments
32	Related Party Disclosure
33	Corporate Social Responsibility (CSR)
34	Value Of Imported And Indigenous Consumption
35	Value Of Imports on CIF Basis
36	Subsequent Events
37	Other Statutory Information and notes

9. We, M/s. NDJ & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP / RHP / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, M/s. NDJ & CO.
Chartered Accountants
Firm Reg. No.: 136345W

(CA. Basant Chandak)
Partner
M. No.: 434585
UDIN:
24434585BKBWPT7565

Date: November 30, 2024
Place: Surat

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in lacs)

Particulars		As at			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Shareholders' funds					
Share Capital	3	199.63	199.63	199.63	199.63
Reserves and Surplus	4	3,298.36	2,965.02	2,106.33	1,660.15
Total equity		**3,497.99**	**3,164.65**	**2,305.96**	**1,859.78**
Non-current liabilities					
Long-term Borrowings	5	1,451.56	949.18	825.38	424.38
Deferred tax liabilities (net)	6	152.13	150.00	58.21	2.00
Total non-current liabilities		**1,603.69**	**1,099.18**	**883.59**	**426.38**
Current Liabilities					
Short Term Borrowings	7	1,776.00	1,972.11	2,391.18	2,015.67
Trade Payables	8				
Total outstanding dues of micro enterprises & small enterprises		255.68	271.68	97.90	5.55
Total outstanding dues of creditors other than micro enterprises & small enterprises		753.24	530.14	503.19	575.65
Other Current Liabilities	9	628.68	487.14	470.38	533.67
Short-term Provisions	10	330.74	177.22	133.18	152.37
Total Current liabilities		**3,744.34**	**3,438.29**	**3,595.83**	**3,282.91**
TOTAL EQUITY AND LIABILITIES		**8,846.02**	**7,702.12**	**6,785.38**	**5,569.07**
ASSETS					
Non-current assets					
Property, plant and equipment	11	4,751.44	4,234.98	4,307.81	2,559.93
Capital work-in-progress	12	321.06	181.59	48.30	605.89
Non-Current Investments	13	-	-	0.03	0.03
Total non-current assets		**5,072.50**	**4,416.57**	**4,356.14**	**3,165.85**
Current assets					
Inventories	14	1,144.74	1,146.18	1,158.84	922.29
Trade receivables	15	1,336.80	1,010.49	914.92	860.11
Cash and bank balances	16	30.60	117.49	121.85	285.55
Short-term loans and advances	17	521.14	336.89	92.96	127.87
Other Current Assets	18	740.24	674.50	140.67	207.40
Total current assets		**3,773.52**	**3,285.55**	**2,429.24**	**2,403.22**
TOTAL ASSETS		**8,846.02**	**7,702.12**	**6,785.38**	**5,569.07**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lacs.)

Particulars		For the year ended			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Revenue					
Revenue from operations	19	3,017.71	9,357.30	8,227.00	6,220.57
Other income	20	18.62	101.03	72.76	63.76
Total revenue		**3,036.33**	**9,458.33**	**8,299.76**	**6,284.33**
Expenses					
Cost of materials consumed	21	967.20	3,269.92	2,889.29	2,072.69
Purchase of Finished Goods	22	-	0.56	15.82	-
Changes in Inventories of Finished Goods	23	45.96	12.88	(124.63)	34.11
Employee benefits expenses	24	230.67	842.95	725.56	576.04
Finance costs	25	69.43	297.83	278.02	204.07
Depreciation	26	156.11	607.88	496.72	331.98
Other Expenses	27	1,104.88	3,507.11	3,395.84	2,651.58
Total expenses		**2,574.25**	**8,539.13**	**7,676.62**	**5,870.47**
Profit Before Exceptional Items		**462.08**	**919.20**	**623.14**	**413.86**
Exceptional Items	28	(0.27)	275.04	(7.43)	(1.16)
Profit Before Tax		**461.81**	**1,194.24**	**615.71**	**412.70**
Tax expense					
Current tax		126.34	243.74	113.32	123.13
Current tax - earlier years		-	-	-	(0.38)
Deferred tax		2.13	91.81	56.21	4.91
Profit after tax		**333.34**	**858.69**	**446.18**	**285.04**
Earning per equity share of face value of Rs. 10 each - Not Annualized	29				
Basic & diluted earnings per equity share (Pre Bonus)		16.70	43.01	22.35	14.28
Basic & diluted earnings per equity share (Post Bonus)		2.78	7.17	3.72	2.38
Nominal Value per equity share		10.00	10.00	10.00	10.00
(EPS for all periods have been restated)					

RESTATED CASH FLOW STATEMENT

(Amount in Lacs.)

	Particulars	For the year ended			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
A.	**Cash flow from operating activities:**				
	Net profit before tax	461.81	1,194.24	615.71	412.70
	Adjustments for:				
	Depreciation	156.11	607.88	496.72	331.98
	(Gain)/Loss due to Sale of Property, plant and equipment	0.27	(275.04)	(3.71)	6.31
	Non-current Investment written off	-	0.03	-	-
	Prior period expense	-	0.07	-	-
	Provision for doubtful debts	12.46	-	-	-
	Bad debts and advances written off	2.65	54.11	47.05	10.85
	Fixed assets written off	-	-	(11.14)	7.47
	Liabilities written back	-	-	-	-
	Interest income	(9.76)	(14.82)	(2.90)	(3.12)
	Interest expense	65.05	295.19	274.72	200.47
	Operating profit /(loss) before operating capital changes	688.59	1,861.66	1,416.45	966.66
	Adjustments for movement in:				
	Trade payables	207.10	200.73	19.89	204.56
	Other current liabilities	141.54	16.76	(63.29)	186.80
	Short-term provisions	153.52	44.04	(19.19)	71.12
	Inventories	1.44	12.66	(236.55)	(14.58)
	Trade receivables	(341.42)	(149.68)	(101.86)	(56.61)
	Other current assets	(65.74)	(533.83)	66.73	(109.70)
	Short-term loans and advances	(184.25)	(243.93)	34.91	(74.70)
	Cash generated/(utilized in)from operating activities before taxes	600.78	1,208.41	1,117.09	1,173.55
	Income taxes paid (net)	(126.34)	(243.74)	(113.32)	(122.75)
	Net cash generated/(utilized in) from operating activities (A)	**474.44**	**964.67**	**1,003.77**	**1,050.80**
B.	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment (including creditors for capital expenditure, capital advances and capital work-in-progress) net of sales	(676.92)	(859.72)	(2,265.68)	(304.12)
	Interest received	9.76	14.82	2.90	3.12
	(Increase) in Capital WIP	(139.47)	(133.29)	(229.09)	(568.37)
	Investment in / Proceeds from bank deposits [having original maturity more than three months but less than twelve months]	(0.09)	(0.32)	33.57	3.48
	Proceeds from sale of property, plant and equipment	4.08	599.62	822.58	(13.78)
	Net cash utilized in investing activities (B)	**(802.64)**	**(378.89)**	**(1,635.72)**	**(879.67)**
C.	**Cash flow from financing activities:**				
	Proceeds from/Repayment of long-term borrowings	502.38	123.80	401.00	(213.29)
	Net (decrease)/increase in short-term borrowings	(196.11)	(419.07)	375.51	472.45
	Interest paid	(65.05)	(295.19)	(274.72)	(200.47)

	Net cash (utilized in)/generated from financing activities (C)	**241.22**	**(590.46)**	**501.79**	**58.69**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(86.98)	(4.68)	(130.16)	229.82
	Opening cash and cash equivalents	111.97	116.65	246.81	16.99
	Closing cash and cash equivalents	**24.99**	**111.97**	**116.65**	**246.81**

Notes:

a). The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS-3) on "Cash flow statements" as specified under section 133 of Companies Act, 2013 read with of the Companies (Accounts Standards) Rules, 2021.

b). Figures in Brackets represents outflow.

Cash and cash equivalents include:

	Cash in hand	2.33	2.95	4.32	5.96
	Balances with banks				
	- in current account	17.42	105.47	108.89	237.52
	- in saving account	5.24	3.55	3.44	3.33
	Cash and cash equivalents	**24.99**	**111.97**	**116.65**	**246.81**

Notes to the Restated Financial information
(All amounts are in lakhs unless stated otherwise)

Corporate Information & Significant Accounting Policies:

1. Corporate Information:

Vyara Tiles Limited (Formely known as Vyara Tiles Private Limited) is a public limited company incorporated in India under the Companies Act, 1956 (Now the Companies Act, 2013) on February 20, 1989, having its registered office at 903-904 Rajhans Montessa, Nr Le, Meridian Hotel Dumas Road, Magdalla, Surat, Surat, Gujarat, India, 395007. The Company is engaged in the business of manufacturing of Interlocking Paving Blocks and Cement Tiles and providing other allied services since its inception.

2. Significant Accounting Policies:

a) Basis of Preparation of Financial Statements:

The Restated Financial Information of the Company comprise of the Statements of Assets and Liabilities of the Company as at 30 June 2024, 31 March 2024, 31 March, 2023 and 31 March, 2022, the related Statements of Profit & Loss, the Statements of Cash Flows for period ended 30 June 2024, year ended 31 March 2024, year ended 31 March 2023 and year ended 31 March 2022 and the summary of significant accounting policies and other explanatory notes (hereinafter collectively referred to as "financial statements" / "Statements").

These Statements have been prepared by management specifically for inclusion in the Draft Red Herring Prospectus ("DRHP") and approved by the directors of Company at their meeting held on 30 November 2024 in connection with the proposed initial public offer ("IPO") of equity shares on stock exchange, in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI'" on 11th September 2018 as amended from time to time; and

c) Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

The Restated Financial Information has been compiled from:

a) Audited Interim Financial Statements of the Company as at and for period ended 30 June 2024 prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 16 October 2024;

b) Further there are no change in accounting policies during the above referred year hence no adjustment is required to be made on that account.

c) There are no remarks / comments in the Auditor's report on the financial statements of the Company for aforesaid period which require any corrective adjustments in the restated Financial Information for aforesaid period / years.

d) There are no material changes here were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods.

e) The restated financial information has been prepared by applying necessary adjustment w.r.t classification of certain line items to bring the same in line with classfication as per audited financial statement for period ended 30 June 2024.

The Financial Statement has been compiled from:

a) Audited Interim Financial Statements of the Company as at and for period ended 30 June 2024 prepared in accordanc the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act rea Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meetin on 16 October 2024;

b) Audited Financial Statements of the Company as at and for year ended 31 March 2024 prepared in accordance wi accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act rea Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meetin on 14 August 2024;

c) Audited Financial Statements of the Company as at and for year ended 31 March 2023 prepared in accordance wi accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act rea Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meetin on 09 September 2023;

d) Audited Financial Statements of the Company as at and for the year ended 31 March 2022, which were prepared in accor with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Ac with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their m held on 21 September 2022.

b) Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / to materialize.

The Management has considered the possible effects, if any, that may result from the pandemic relating to furture economic conditions in carrying amount of inventories, trade receivable, loans and advances etc.. In Developing the assumptions and estimate relating to the uncertainties at the Balance sheet date in relation to the recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of the financial statement and has used the internal and external sources of information to the extent determined by it as relevant. The Actual outcome of these assumptions and estimates may vary in future.

c) Inventories:

Raw materials, finished goods, and other consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories 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.

Cost is determined based on FIFO method.

Cost of inventories comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

d) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

e) Net Profit or Loss for the period, Prior Period Items and Change in accounting Policies

The net profit or loss for the period comprises profit or loss from ordinary activities and extraordinary items. Extraordinary items are disclosed on the face of the statement of profit and loss only if observed/happened in the current financial year.

Prior Period Items are disclosed on the face of the statement of profit and loss only if observed/happened in the current financial year. Nature of such items is disclosed by way of notes to the financial statements.

Change in accounting policies is disclosed by way of notes to the financial statements only if observed/happened in the current financial year.

f) Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, adjusted for discounts (net).

Revenue from sale of services is recognized upon completion of the Services.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income, not specifically referred to otherwise, are accounted on accrual basis.

Expenses, not specifically referred to otherwise, considered payable are accounted on accrual basis.

g) Property, Plant & Equipments:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other current/non-current assets, as the case may be and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

The Company depreciates property, plant and equipment over their estimated useful lives as stated in Schedule II of the Companies Act, 2013 using the written down value method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. In accordance with Schedule II, the Property, Plant & Equipments are shown at Residual Value where the life of assets exhausted as end of the current year.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Investments:

Investments are classified into non-current investments and current investments based on intent of managements at the time of making the investments which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less one year are classified as current investments. Long term investments are carried at cost less diminution in value wherever the decline is other than a temporary decline. Current investments are valued at the lower of cost or fair value. The cost of investments includes attributable acquisition charges such as brokerage, fees and duties.

j) Employees' Benefits:

Defined Contribution Plan:

Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plan & Other Long-term Employee Benefits:

The company has not accounted the liability for future gratuity benefits to be passed to the employees which is not as per AS 15 "Employees Benefit".

Un-availed Leave Liability is a defined obligation and is not funded. The company has not accounted the liability for the same which is not as per AS 15 "Employees Benefit".

Short Term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the services. Leave encashment is calculated on the basis of actual data of leaves available with the company and paid in the following year.

k) Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of Profit and Loss.

l) Segment Reporting:

Business Segment:

The Business Segment has been considered as the primary segment. The Company's primary business segment are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system. The Company's primary business comprises of manufacturing of Interlocking Paving Blocks, Cement Tiles and providing other allied services. Accordingly the primary business segment has been identified as manufacturing of tiles. Since, it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting', no separate information / disclosure is required to be made in the financial statements of the Company.

Geographical Segment:

The Company operates in one Geographical Segment namely "within India" and hence, no separate disclosure is required.

m) Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss as per terms as mutually decided by parties.

n) Earning Per Share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues including changes effected prior to the approval of the financial statements by the Board of Directors.

o) Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.
Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Impairment of Assets:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired.

An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Contingent liability is disclosed as notes to financial statements where no reliable estimate can be made. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where 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 neither recognised nor disclosed in the financial statements.

3. Details of Share Capital

Share Capital	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised share capital				
1,85,00,000 (March 31, 2024: 2,00,000) Equity Shares of Rs. 10/- (March 31, 2024: Rs. 100/-) each	1,850.00	200.00	200.00	200.00
Issued, Subscribed and Paid up:				

19,96,290 (March 31, 2024: 1,99,629) Equity Shares of Rs.10/- (March 31, 2024: Rs. 100/-) each fully paid-up	199.63	199.63	199.63	199.63
Total	**199.63**	**199.63**	**199.63**	**199.63**

A. Details of reconciliation of the number of shares outstanding:

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	19,96,290	199.63	1,99,629	199.63	1,99,629	199.63	1,99,629	199.63
Add: Equity Shares issued during the year	-	-	-	-	-	-	-	-
Equity Shares at the end of the year	**19,96,290**	**199.63**	**1,99,629**	**199.63**	**1,99,629**	**199.63**	**1,99,629**	**199.63**

B. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The board of directors has not declared dividend for the year ended on balance sheet date. In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

C. List of Shareholders having 5% or more shares:

Name of the equity Shareholders	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	%	Number	%	Number	%	Number	Amount
Padamkumar Babulal Jain	2,16,410	10.84%	21,641	10.84%	21,607	10.82%	21,607	10.82%
Mehul Padamkumar Jain	7,65,380	38.34%	76,538	38.34%	76,538	38.34%	76,538	38.34%
Kamal Padamkumar Jain	2,96,850	14.87%	29,685	14.87%	29,685	14.87%	29,685	14.87%
Mili Mehul Jain	6,61,000	33.11%	66,100	33.11%	66,100	33.11%	66,100	33.11%

D. Company vide it's an Extra Ordinary General Meeting of the Company held at registered office of the Company on 19 June, 2024 has passed resolution to Sub-divide (Split) each of the Equity Shares of the Company having a face value of Rs. 100/- each in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company into Ten Equity Shares having a Face Value of Rs.10 each fully paid of the Company, with effect from the date of the meeting.

E. The company has not issued bonus shares or not allotted shares as fully paid-up pursuant to contract(s) without payment being received in cash or bought back shares during the period of five years immediately preceding the balance sheet date.

F. Shareholding of Promoters:

Equity Shareholding of Promoters as below:	Number	In %	% Change during year
As at 30 June 2024			
Padamkumar Babulal Jain	2,16,410	10.84%	Nill
Mehul Padamkumar Jain	7,65,380	38.34%	Nill
Kamal Padamkumar Jain	2,96,850	14.87%	Nill
Mili Mehul Jain	6,61,000	33.11%	Nill

As at 31 March 2024			
Padamkumar Babulal Jain	21,641	10.84%	0.02%
Mehul Padamkumar Jain	76,538	38.34%	Nil
Kamal Padamkumar Jain	29,685	14.87%	Nil
Mili Mehul Jain	66,100	33.11%	Nil
As at 31 March 2023			
Padamkumar Babulal Jain	21,607	10.82%	Nil
Mehul Padamkumar Jain	76,538	38.34%	Nil
Kamal Padamkumar Jain	29,685	14.87%	Nil
Mili Mehul Jain	66,100	33.11%	Nil
As at 31 March 2022			
Padamkumar Babulal Jain	21,607	10.82%	Nil
Mehul Padamkumar Jain	76,538	38.34%	Nil
Kamal Padamkumar Jain	29,685	14.87%	Nil
Mili Mehul Jain	66,100	33.11%	Nil

Note: % Change is disclosed in Absolute terms.

4. Notes related to reserves & surplus

Reserves and surplus	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Surplus/(Deficit) in the statement of profit and loss				
Balance at the beginning of the year	2,965.02	2,106.33	1,660.15	1,375.10
Add : Transferred from statement of profit and loss	333.34	858.69	446.18	285.05
Balance at the end of the year	3,298.36	2,965.02	2,106.33	1,660.15
Total	3,298.36	2,965.02	2,106.33	1,660.15

5. Long term borrowing (Secured)

Long-term borrowings (secured)	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Term Loans from Banks & Financial Institutions (Refer Notes below)				
- Working Capital Term Loan	797.87	456.87	468.27	194.79
- Office Loan	77.89	80.86	-	-
- Plant & Machinery Loan	114.61	92.13	139.52	99.55
- Vehicle Loans	212.45	134.01	217.59	130.04
- Solar Power Plant Loan	248.74	185.31	-	-
	1,451.56	**949.18**	**825.38**	**424.38**

Note:

i. Working Capital Term Loans From Banks are bearing interest rate varying from 9.00% to 10.11% p.a.

-Primary secured by way of Plant & machinery, stock & book debts.

-Collateral secured by way of Personal Guarantee of Directors of the Company.

- Further charge is created on industrial plot of the Company.

ii. Office loan has been taken for Company's Ahmedabad Navratna office bearing interest rate of 9.25% p.a. with loan tenure of 84 months.
iii. Plant & Machinery loan has been taken on various machineries bearing interest rate varying from 7.00% to 9.40% p.a. and is primarily secured by way of respective Plant & machinery.
iv. Solar Power Plant Loan from Financial Institution bearing interest rate of 8% p.a. primary secured by way of all Movable assets including the movables, plant & machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, of the Company. Repayment of this loan will be starting from 10.07.2024 and will mature on 10.12.2028.
v. Term Loans for Vehicles From Banks are repayable in equated monthly instalments bearing interest rate varying from 7.00% to 9.40% p.a. and are primary secured by way of hypothecation of Vehicles of the Company.
vi. The Company has used above mentioned term loans for the specific purpose for which it was taken.

6. Deferred tax liabilities (net)

Deferred tax liabilities (net)	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities arising on account of:				
Opening balance	150.00	58.21	2.00	(2.91)
Timing difference on depreciation of property, plant and equipment	2.13	91.79	56.21	4.91
	152.13	150.00	58.21	2.00
Deferred tax liabilities (net)	152.13	150.00	58.21	2.00

7. Short term borrowings

Short-term borrowings	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured				
- Bank Overdraft [Refer Note No.(i) below]	138.18	81.13	-	566.99
- Cash Credit Facility	-	-	589.20	-
- Current Maturity of Long term Borrowings [Refer Note No.(ii) below]	585.59	396.32	375.92	122.85
Unsecured				
- From Directors [Refer Note No.(iii) below]	817.69	1,247.47	1,177.21	1,056.40
- From Promoters & Relatives [Refer Note No.(iv) below]	234.54	247.19	248.85	269.43
	1,776.00	1,972.11	2,391.18	2,015.67

Note:
i. Fixed deposit has been kept for availing overdraft facility from HDFC Bank.
ii. Refer Notes of Long Term Borrowings schedule.
iii. Loans repayable on demand from Directors are bearing interest rate of 12% p.a.
iv. Loans repayable on demand from Shareholders & Relatives are bearing interest rate from 10.00% to 12.00% p.a.

8. Trade Payables

Trade payables	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	255.68	271.68	97.90	5.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	753.24	530.14	503.19	575.65

	1,008.92	**801.82**	**601.09**	**581.20**

Note :

a) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

	As at 30 June 2024	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Principal amount remaining unpaid	-	-	-	-
Interest accrued and due thereon remaining unpaid	-	-	-	-
Interest paid by the Company in terms of service 16 of MSMED Act 2006, along with	-	-	-	-
Interest due and payable for the period of delay in making payment (which has been	-	-	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-	-	-
Further interest remaining due and payable even in the succeeding years, until such	-	-	-	-

Trade Payables Aging Schedule	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
MSME				
Less than 1 year	255.68	271.68	97.90	5.55
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Sub Total	**255.68**	**271.68**	**97.90**	**5.55**
Others				
Less than 1 year	745.47	522.34	498.25	569.25
1-2 Years	1.46	3.54	4.45	0.03
2-3 Years	5.76	4.26	0.49	0.59
More than 3 years	0.55	-	-	5.78
Sub Total	**753.24**	**530.14**	**503.19**	**575.65**
Disputed dues - MSME				
Sub Total	-	-	-	-
Disputed dues - Others				
Sub Total	-	-	-	-
Total	**1,008.92**	**801.82**	**601.09**	**581.20**

9. Other Current liabilities

	As at 30 June 2024	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Other current liabilities				
Advance from customers	460.72	278.14	298.95	351.82

Security Deposits Payable	134.85	134.97	137.00	119.26
Statutory dues Payable	33.11	74.03	34.43	62.59
	628.68	487.14	470.38	533.67

10. Short -term Provisions

Short-term provisions	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Employee Benefit Expenses and Reimbursements Payable	76.42	73.80	58.69	53.48
Provision for gratuity	38.36	36.70	36.70	36.70
Provision For Expenses	102.07	35.49	37.79	31.76
Provision for Income Tax (Net)	113.89	31.23	-	30.43
	330.74	**177.22**	**133.18**	**152.37**

11. Property, Plant and Equipment's

Sr.	**Particulars**	**Gross Block**				**Depreciation & Amortization**				**Net Block**	
		As on 01-04-2024	**Addition during the period**	**Deletion during the period**	**As on 30-06-2024**	**As on 01-04-2024**	**For the period**	**Deletion during the period**	**As on 30-06-2024**	**WDV as on 30-06-2024**	**WDV as on 31-03-2024**
(i)	**Owned Assets**										
1	Freehold Land	653.97	-	-	653.97	-	-	-	-	653.97	653.97
2	Factory Building	1,158.76	48.12	-	1,206.88	364.66	18.59	-	383.25	823.63	794.10
3	Plant & Machinery	5,664.09	580.22	21.23	6,223.08	3,178.87	118.91	16.88	3,280.90	2,942.18	2,485.22
4	Office Equipment	57.77	1.37	-	59.14	34.07	2.95	-	37.02	22.12	23.70
5	Furniture & Fixtures	48.85	14.26	-	63.11	33.40	1.75	-	35.15	27.96	15.45
6	Vehicles	418.17	31.79	-	449.96	344.67	7.77	-	352.44	97.51	73.49
7	Computer systems	46.18	1.16	-	47.34	35.41	1.70	-	37.11	10.24	10.78
	Sub Total (A)	**8,047.79**	**676.92**	**21.23**	**8,703.48**	**3,991.08**	**151.67**	**16.88**	**4,125.86**	**4,577.62**	**4,056.72**
	Previous Year's Figures	**7,910.42**	**679.98**	**542.60**	**8,047.79**	**3,602.62**	**606.41**	**217.95**	**3,991.08**	**4,056.72**	**4,307.80**
(ii)	**Asset under Lease**										
1	Factory Building	75.75	-	-	75.75	0.60	1.87	-	2.47	73.28	75.15
2	Furniture & Fixtures	98.13	-	-	98.13	0.81	0.14	-	0.95	97.17	97.31
3	Office equipments	5.85	-	-	5.85	0.06	2.43	-	2.49	3.36	5.79

	Sub Total (B)	**179.73**	**-**	**-**	**179.73**	**1.47**	**4.44**	**-**	**5.91**	**173.82**	**178.26**
	Previous Year's Figures	**-**	**179.73**	**-**	**179.73**	**-**	**1.47**	**-**	**1.47**	**178.26**	**-**
	Total (A+B)	**8,227.52**	**676.92**	**21.23**	**8,883.21**	**3,992.55**	**156.11**	**16.88**	**4,131.77**	**4,751.44**	**4,234.98**

Note: Asset under Lease includes leasehold improvements at Montessa office (Surat). Useful life of all such leasehold improvements have been taken as 10 years.

Sr.	**Particulars**	**Gross Block**				**Depreciation & Amortization**				**Net Block**	
		As on 01-04-2023	**Addition during the year**	**Deletion during the year**	**As on 31-03-2024**	**As on 01-04-2023**	**For the year**	**Deletion during the year**	**As on 31-03-2024**	**WDV as on 31-03-2024**	**WDV as on 31-03-2023**
(i)	**Owned Assets**										
1	Freehold Land	850.68	-	196.71	653.97	-	-	-	-	653.97	850.68
2	Factory Building	1,338.69	79.77	259.69	1,158.76	437.13	77.11	149.58	364.66	794.10	901.56
3	Plant & Machinery	5,200.82	548.81	85.54	5,664.09	2,779.53	467.19	67.85	3,178.87	2,485.22	2,421.29
4	Office Equipment	32.80	25.63	0.66	57.77	24.64	9.95	0.52	34.07	23.70	8.16
5	Furniture & Fixtures	31.67	17.18	-	48.85	29.46	3.94	-	33.40	15.46	2.22
6	Vehicles	418.17	-	-	418.17	301.70	42.97	-	344.67	73.50	116.47
7	Computer systems	37.58	8.60	-	46.18	30.16	5.25	-	35.41	10.78	7.43
	Sub Total (A)	**7,910.42**	**679.98**	**542.60**	**8,047.79**	**3,602.62**	**606.41**	**217.95**	**3,991.08**	**4,056.72**	**4,307.80**
	Previous Year's Figures	**5,878.23**	**2,280.68**	**248.49**	**7,910.42**	**3,318.30**	**496.72**	**212.40**	**3,602.62**	**4,307.81**	**2,559.93**
(ii)	**Asset under Lease**										
1	Factory Building	-	75.75	-	75.75	-	0.60	-	0.60	75.15	-
2	Furniture & Fixtures	-	98.13	-	98.13	-	0.81	-	0.81	97.32	-
3	Office equipments	-	5.85	-	5.85	-	0.06	-	0.06	5.79	-
	Sub Total (B)	**-**	**179.73**	**-**	**179.73**	**-**	**1.47**	**-**	**1.47**	**178.26**	**-**

	Previous Year's Figures	-	-	-	-	-	-	-	-	-	-
	Total (A+B)	**7,910.42**	**859.71**	**542.60**	**8,227.52**	**3,602.62**	**607.88**	**217.95**	**3,992.55**	**4,234.98**	**4,307.80**

Note: Asset under Lease includes leasehold improvements at Montessa office (Surat). Useful life of all such leasehold improvements have been taken as 10 years.

Sr.	**Particulars**	**Gross Block**				**Depreciation & Amortization**				**Net Block**	
		As on 01-04-2022	**Addition during the year**	**Deletion during the year**	**As on 31-03-2023**	**As on 01-04-2022**	**For the year**	**Deletion during the year**	**As on 31-03-2023**	**WDV as on 31-03-2023**	**WDV as on 31-03-2022**
	Owned Assets										
1	Freehold Land	850.68	-	-	850.68	-	-	-	-	850.68	850.68
2	Factory Building	723.32	615.37	-	1,338.69	368.62	68.51	-	437.13	901.56	354.70
3	Plant & Machinery	3,839.32	1,589.61	228.12	5,200.81	2,610.94	361.04	192.44	2,779.54	2,421.28	1,228.39
4	Office Equipment	31.74	5.32	4.25	32.81	25.51	3.32	4.20	24.63	8.17	6.22
5	Furniture & Fixtures	31.22	1.14	0.69	31.67	29.53	0.55	0.62	29.46	2.21	1.69
6	Vehicles	364.71	63.08	9.62	418.17	253.93	57.10	9.33	301.70	116.46	110.77
7	Computer systems	37.23	6.16	5.81	37.58	29.77	6.20	5.81	30.16	7.44	7.47
	Total	**5,878.23**	**2,280.68**	**248.49**	**7,910.42**	**3,318.30**	**496.72**	**212.40**	**3,602.62**	**4,307.81**	**2,559.93**
	Previous Year's Figures	**5,642.85**	**349.95**	**114.56**	**5,878.22**	**3,055.06**	**331.98**	**68.72**	**3,318.31**	**2,559.93**	**2,587.78**

Sr.	**Particulars**	**Gross Block**				**Depreciation & Amortization**				**Net Block**	
		As on 01-04-2021	**Addition during the year**	**Deletion during the year**	**As on 31-03-2022**	**As on 01-04-2021**	**For the year**	**Deletion during the year**	**As on 31-03-2022**	**WDV as on 31-03-2022**	**WDV as on 31-03-2021**
	Owned Assets										
1	Freehold Land	850.52	0.16	-	850.68	-	-	-	-	850.68	850.52
2	Factory Building	720.94	18.66	16.28	723.32	343.93	35.27	10.58	368.62	354.70	377.01

3	Plant & Machinery	3,618.47	317.91	97.05	3,839.33	2,443.10	225.18	57.34	2,610.94	1,228.39	1,175.37
4	Office Equipment	26.01	5.90	0.17	31.74	23.56	2.03	0.07	25.52	6.22	2.45
5	Furniture & Fixtures	31.12	0.10	-	31.22	28.97	0.56	-	29.53	1.69	2.15
6	Vehicles	365.45	-	0.74	364.71	187.81	66.54	0.41	253.94	110.79	177.64
7	Computer systems	30.33	7.22	0.32	37.23	27.69	2.40	0.32	29.77	7.46	2.64
	Total	**5,642.85**	**349.95**	**114.56**	**5,878.22**	**3,055.06**	**331.98**	**68.72**	**3,318.31**	**2,559.93**	**2,587.78**

12. Capital Work in Progress

Particulars	**As at 30-06-2024**	**As at 31-03-2024**
Opening balance of capital work-in-progress	181.59	48.30
(+) Addition during the year	161.69	567.04
(-) Transferred to assets during the year	(22.22)	(433.75)
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	**321.06**	**181.59**

Capital Work In Progress Ageing	**Less than 1 year**	**1-2 years**	**2-3 years**	**More years than 3**	**Total**
Projects in progress	139.46	176.57	5.02	-	321.06
Projects temporarily suspended	-	-	-	-	-
Total	**139.46**	**176.57**	**5.02**	**-**	**321.06**
Previous Year's Figures	**176.57**	**5.02**	**-**	**-**	**181.59**

Note: There is no CWIP project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.
There is no suspended CWIP projects as at balance sheet date.

Particulars	**As at 31-03-2024**	**As at 31-03-2023**
Opening balance of capital work-in-progress	48.30	605.89
(+) Addition during the year	567.04	240.97
(-) Transferred to assets during the year	433.75	798.56
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	**181.59**	**48.30**

Capital Work In Progress Ageing	**Less than 1 year**	**1-2 years**	**2-3 years**	**More years than 3**	**Total**
Projects in progress	176.57	5.02	-	-	181.59
Projects temporarily suspended	-	-	-	-	-
Total	**176.57**	**5.02**	**-**	**-**	**181.59**
Previous Year's Figures	**48.30**	**-**	**-**	**-**	**48.30**

Note: There is no CWIP project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.
There is no suspended CWIP projects as at balance sheet date.

Particulars	As at 31-03-2023	As at 31-03-2022
Opening balance of capital work-in-progress	605.89	37.52
(+) Addition during the year	240.97	568.37
(-) Transferred to assets during the year	798.56	-
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	**48.30**	**605.89**

Capital Work In Progress Ageing	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	48.30	-	-	-	48.30
Projects temporarily suspended	-	-	-	-	-
Total	**48.30**	**-**	**-**	**-**	**48.30**
Previous Year's Figures	**-**	**605.89**	**-**	**-**	**605.89**

Note: There is no CWIP project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.
There is no suspended CWIP projects as at balance sheet date.

Particulars	As at 31-03-2022	As at 31-03-2021
Opening balance of capital work-in-progress	37.52	35.87
(+) Addition during the year	568.37	1.64
(-) Transferred to assets during the year	-	-
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	**605.89**	**37.51**

Capital Work In Progress Ageing	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	298.31	307.58	-	-	605.89
Projects temporarily suspended	-	-	-	-	-
Total	**298.31**	**307.58**	**-**	**-**	**605.89**
Previous Year's Figures		**37.52**	**-**	**-**	**37.52**

Note: There is no CWIP project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.
There is no suspended CWIP projects as at balance sheet date.

13. Non-Current Investments

Non-Current Investments	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in Unquoted Shares (Refer Note below)				
Adajan Nagrik Bank Shares	-	-	0.02	0.02
Anurag Apartment Shares	-	-	0.01	0.01
	-	**-**	**0.03**	**0.03**

Note				
Aggregate Book value of Unquoted Shares	-	-	0.03	0.03

Provision for diminution in Book value of Unquoted Shares	-	-	-	-

14. Investors

Inventories	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Raw Materials	329.12	307.86	320.44	245.06
Store & Packing Material	176.90	153.64	140.84	104.30
Finished Goods	476.34	580.87	619.42	512.43
Goods at Works Contract Site	162.38	103.81	78.14	60.50
	1,144.74	**1,146.18**	**1,158.84**	**922.29**

15. Trade Receivables

Trade receivables	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
(unsecured considered good, unless otherwise stated)				
Debts outstanding for a period exceeding six months from the date they are due for payment				
-Considered good	134.22	117.79	121.39	670.69
-Considered doubtful	12.46	-	-	-
	146.68	**117.79**	**121.39**	**670.69**
Less: Provision for doubtful debts	12.46	-	-	-
	134.22	117.79	121.39	670.69
Other debts				
-Considered good	1,202.58	892.70	793.53	189.42
-Considered doubtful	-	-	-	-
	1,202.58	**892.70**	**793.53**	**189.42**
Less : Allowances for bad and doubtful debts	-	-	-	-
	1,202.58	892.70	793.53	189.42
	1,336.80	**1,010.49**	**914.92**	**860.11**

Trade Receivables Aging Schedule	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Undisputed Trade receivables - considered good				
Less than 6 months	1,202.58	892.70	793.53	189.42
6 months to 1 Year	44.58	47.92	29.11	670.69
1-2 Years	34.37	27.91	46.55	-
2-3 Years	17.12	12.57	6.21	-
More than 3 years	38.15	29.39	39.52	-
Sub Total	**1,336.80**	**1,010.49**	**914.92**	**860.11**
Undisputed Trade Receivables - considered doubtful				
Sub Total	**-**	**-**	**-**	**-**
Disputed Trade Receivables considered good				
Sub Total	**-**	**-**	**-**	**-**

Disputed Trade Receivables - considered doubtful				
More than 3 years	12.46	-	-	-
Sub Total	**12.46**	**-**	**-**	**-**
Less: Allowance for Doubtful Debts	12.46	-	-	-
Total	**1,336.80**	**1,010.49**	**914.92**	**860.11**

16. Cash & cash Equivalent

Cash and bank balances	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Cash and cash equivalents:				
-Cash in hand	2.33	2.95	4.32	5.96
-Balances with banks:				
- in current account	17.42	105.47	108.89	237.52
- in saving account	5.24	3.55	3.44	3.33
	24.99	**111.97**	**116.65**	**246.81**
Other bank balances:				
Deposit with maturity less than 12 months	5.61	5.52	5.20	38.77
	5.61	**5.52**	**5.20**	**38.77**
	30.60	**117.49**	**121.85**	**285.55**

Notes: The above Bank Saving Account belongs to Vyara Tiles Limited Group Gratuity Trust.

17. Short-term loans and advances

Short-term loans and advances	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
(Unsecured, considered good)				
Advance To Contractors	0.14	0.14	0.14	0.45
Advances to suppliers	495.17	309.73	44.62	86.68
Advance Tax (Net of Provision)	-	-	13.48	-
Advances To Staff for Loan & Business purpose	21.03	20.53	26.78	33.87
Earnest Money Deposits (Refer note below)	4.80	6.49	7.94	6.94
	521.14	**336.89**	**92.96**	**127.87**

Note:
Earnest Money Deposits are given against tenders applied for BPCL and HPCL bearing nil interest rate.

18. Other Current Assets

Other Current Assets	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Fixed Deposits under lien	572.25	518.01	-	-
Amount paid under protest	63.55	63.55	64.60	38.61
Security Deposits Receivable	21.64	23.22	16.11	16.82
Electricity Deposits	49.16	49.16	42.91	37.25
GST Receivables	-	0.05	0.01	102.57
Prepaid Expenses	16.22	15.08	15.37	10.96
Miscellaneous Current Assets	0.27	5.43	1.67	1.19

IPO Related Expenses	17.15	-	-	-
	740.24	**674.50**	**140.67**	**207.40**

Note:
Fixed deposits under lien are placed for availing overdraft facility and which has maturity of less than 12 months.

19. Revenue from operations

Revenue from operations	**For the period ended 30 June 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Revenue from Sales of Goods				
Sales of Finished Goods	2,899.19	8,839.12	7,495.46	5,306.90
(-) Sales Return	(6.35)	(42.45)	(24.78)	(25.46)
	2,892.84	**8,796.67**	**7,470.68**	**5,281.44**
Revenue from Services				
Works Contract Income	112.96	542.80	730.72	909.94
	112.96	**542.80**	**730.72**	**909.94**
Other Operating Income	11.91	17.83	25.60	29.19
	3,017.71	**9,357.30**	**8,227.00**	**6,220.57**

20. Other Income

Other income	**For the period ended 30 June 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Interest Income	9.76	14.82	2.90	3.12
Sundry balance written back	-	5.01	4.48	1.30
Other Miscellaneous Income	8.86	81.20	65.38	59.34
	18.62	**101.03**	**72.76**	**63.76**

21. Cost of Material consumed

Cost of materials consumed	**For the period ended 30 June 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Raw Materials:				
Opening Stock of Raw Material	307.86	320.44	245.06	201.53
(+) Purchases of Raw Material	1,012.00	3,270.00	3,000.83	2,124.03
(+) Foreign Exchange (Gain)/Loss of Import of Raw Materials	(0.28)	0.14	0.38	(2.67)
(-) Closing Stock of Raw Material	(329.12)	(307.86)	(320.44)	(245.06)
	990.46	**3,282.72**	**2,925.83**	**2,077.83**
Store & Packing Materials:				
Opening Stock of Store & Packing Materials	153.64	140.84	104.30	99.14
(-) Closing Stock of Store & Packing Materials	(176.90)	(153.64)	(140.84)	(104.30)
	(23.26)	**(12.80)**	**(36.54)**	**(5.16)**
	967.20	**3,269.92**	**2,889.29**	**2,072.69**

22. Purchase of Finished Goods

Purchase of Finished Goods	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of Block	-	0.56	15.82	-
	-	**0.56**	**15.82**	**-**

23. Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Stock of Finished Goods	580.87	619.42	512.43	545.86
Opening Stock of Goods at Works Contract Site	103.81	78.14	60.50	61.18
(-) Closing Stock of Finished Goods	(476.34)	(580.87)	(619.42)	(512.43)
(-) Closing Stock of Goods at Works Contract Site	(162.38)	(103.81)	(78.14)	(60.50)
	45.96	**12.88**	**(124.63)**	**34.11**

24. Employee benefits expense

Employee benefits expense	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary, Wages & Other Emoluments	173.76	623.30	536.71	409.68
Contributions to Various Statutory Funds	10.90	41.32	36.05	33.87
Director's Remuneration	43.60	164.40	143.55	125.55
Staff Welfare Expenses	2.41	13.93	9.25	6.94
	230.67	**842.95**	**725.56**	**576.04**

25. Finance Costs

Finance costs	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Loans From Banks	26.94	121.91	112.98	63.33
Interest on Loans From Promoters & its Relatives	38.11	173.28	161.74	137.14
Loan Processing Fees	4.38	2.64	3.30	3.60
	69.43	**297.83**	**278.02**	**204.07**

26. Depreciation Expense

Depreciation expense	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation (refer note 11)	156.11	607.88	496.72	331.98

	156.11	**607.88**	**496.72**	**331.98**

27. Other Expenses

Other expenses	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Direct Expenses				
Electricity Expense (Factory)	42.42	206.67	168.96	116.62
Land Rent Expense	18.40	60.80	50.91	33.18
Labour Expense	148.74	496.02	472.06	392.51
Diesel Expense	30.75	113.65	115.17	83.69
Mould Expense	48.74	105.19	93.46	65.08
Packing Expense	32.58	103.05	97.36	68.67
Truck & Turbo Expense	67.78	251.23	252.97	212.49
Other Manufacturing Expenses	137.91	416.41	415.28	277.52
Paver Fitting and Sand Expenses	23.57	138.69	170.72	234.66
Transportation Expense	461.49	1,288.13	1,302.50	1,009.79
	1,012.38	**3,179.84**	**3,139.39**	**2,494.21**
Indirect Expenses				
Administrative Expenses	16.61	80.16	49.49	51.45
Prior period expense	-	0.07	-	-
Sundry balance written back	4.28	-	-	-
CSR Expense	-	7.16	-	-
Payment to Auditor - As an Auditor	4.31	2.85	0.87	1.35
Professional Expense	6.39	15.27	16.90	22.52
Legal expense	9.63	1.54	0.92	0.35
Rates and Taxes	2.63	26.68	7.82	4.24
Repairs & Maintenance Expenses	7.28	22.40	19.87	16.79
Rent Expense	12.84	49.00	30.93	11.93
Bad debts	2.65	54.11	47.05	10.85
Provision for Doubtful debts	12.46	-	-	-
Marketing & Selling Expense	5.64	33.55	42.74	17.00
Investment in unquoted shares written off	-	0.03	-	-
Travelling & Conveyence Expense	7.78	34.45	39.86	20.86
	92.50	**327.27**	**256.45**	**157.34**
Total	**1,104.88**	**3,507.11**	**3,395.84**	**2,651.57**

28. Exceptional Items

Exceptional Items	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain/(Loss) on sale of Property, Plant & Equipment	(0.27)	275.04	3.71	(6.31)
Property, plant and equipment written off	-	-	(11.14)	7.47
	(0.27)	275.04	(7.43)	1.16

29. Earnings Per Share

Earnings Per Share	For the period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	333.34	858.69	446.18	285.04
Weighted Average number of equity shares used as denominator for calculating earnings per equity share pre bonus issue (In Nos.)	19,96,290	19,96,290	19,96,290	19,96,290
Weighted Average number of equity shares used as denominator for calculating earnings per equity share post bonus issue (In Nos.)	1,19,77,740	1,19,77,740	1,19,77,740	1,19,77,740
Basic & diluted earnings per equity share (Pre Bonus issue)	16.70	43.01	22.35	14.28
Basic & diluted earnings per equity share (Post Bonus issue)	2.78	7.17	3.72	2.38
Nominal Value per equity share	10.00	10.00	10.00	10.00

Note:
Company vide its Extra Ordinary General Meeting dated July 5, 2024, has approved Bonus issue in proportion of 5:1 equity shares held. Date of allotment of Bonus shares is July 12, 2024.

30. Financial Ratios

Sr No	Particulars	Numerator	Denominator	As at June 30, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	FY 2024-25 Variation (In %)	FY 2023-24 Variation (In %)	FY 2022-23 Variation (In %)
1	Current Ratio	Current Assets	Current Liabilities	1.01	0.96	0.68	0.73	5.46%	41.45%	-7.71%
2	Debt-Equity Ratio	Total Borrowings	Total equity	0.92	0.92	1.39	1.31	-0.04%	-33.82%	6.32%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.22	3.78	2.27	2.01	11.45%	66.64%	12.75%
4	Return on Equity Ratio	Profit for the year	Average Shareholders' Equity	10.01 %	31.39%	21.42%	16.60%	-68.13%	46.55%	29.06%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.88	2.85	2.67	2.30	-68.95%	6.62%	16.05%
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	2.57	9.72	9.27	7.43	-73.55%	4.86%	24.76%
7	Trade payables turnover ratio	Purchases	Average Trade Payable	1.12	4.66	5.10	4.52	-76.03%	-8.63%	12.96%

8	Net capital turnover ratio	Revenue From Operations	Working capital	103.42	(61.26)	(7.05)	(7.07)	-268.81%	768.71%	-0.27%
9	Net Profit Ratio	Profit After tax	Revenue From Operations/Sales	11.05 %	9.18%	5.42%	4.58%	20.37%	69.21%	18.36%
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed	7.66%	23.88%	15.96%	14.25%	-67.93%	49.70%	11.94%
11	Return on investment	Profit after tax	Total Share Capital	10.01 %	31.39%	21.42%	16.60%	-68.13%	46.55%	29.06%

31. Contingent Liabilities & Capital Commitments:

There are no capital commitments and contingent liabilities except as reported under:

Contingent liabilities (to the extent not provided for)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Disputed Service tax liablity*	1,125.93	1125.93	1125.93	1125.93

Note: *Figure shown is without / before considering the amount already paid under protest to Statutory Authorities

Following cases are pending with the Revenue Authorities:

Name of the statute	Period	Forum where the dispute is pending	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Central Excise Act, 1944	Apr-06 to March-12	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	679.77	679.77	679.77	679.77
Central Excise Act, 1945	Apr-08 to March-12	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	18.17	18.17	18.17	18.17
Central Excise Act, 1946	July-12 to March-14	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	60.24	60.24	60.24	60.24
Central Excise Act, 1947	Apr-13 to March-14	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	2.29	2.29	2.29	2.29
Central Excise Act, 1948	Apr-12 to March-13	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	0.87	0.87	0.87	0.87
Central Excise Act, 1949	Apr-10 to Dec-14	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	46.06	46.06	46.06	46.06
Central Excise Act, 1950	Jan-15 to Mar-16	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	8.00	8.00	8.00	8.00
Central Excise Act, 1951	Apr-15 to Mar-16	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	6.09	6.09	6.09	6.09
Central Excise Act, 1952	Apr-14 to Mar-15	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	51.65	51.65	51.65	51.65

Central Excise Act, 1953	Apr-16 to June-17	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	12.74	12.74	12.74	12.74
Central Excise Act, 1954	July-2005 to July-2009	The Ass. Commissioner (Appeal) CGST & Central Excise Surat	240.05	240.05	240.05	240.05
		Total	**1,125.93**	**1,125.93**	**1,125.93**	**1,125.93**

32. Related Party Disclosure:

List of Related Party:

Relationship	Name of Related Party
Directors and Major Shareholders - Key Managerial Personnel (KMP)	Padamkumar Jain
	Mehul P. Jain
	Kamal P. Jain
	Mili M. Jain
Relatives of Key Managerial Personnel	Sushmaben A.Jain
	Hemlata B. Jain
	Aashna M Jain
	Ananya M Jain
	Sonal Gupta
Enterprises controlled by Key Managerial Personnel	Padamkumar B Jain HUF
	Jain Transport Company (Mehul P Jain HUF)

Nature of Transactions	Related Parties	For the Period ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Truckmounted Craine Rent Income	Jain Transport Company	6.00	72.00	44.25	52.80
Transaportation Income	Jain Transport Company	2.33	7.17	15.08	-
Director's Remuneration	Padamkumar Babulal Jain	9.00	32.40	28.50	25.80
	Mehul Padamkumar Jain	18.00	64.80	56.10	46.80
	Kamal Padamkumar Jain	6.00	21.30	18.60	17.10
	Mili Mehul Jain	12.60	45.90	40.35	35.85
Rent Expense	Padamkumar Babulal Jain	3.94	15.00	4.50	4.50
	Mehul Padamkumar Jain	11.73	46.48	41.20	17.70
	Mili Mehul Jain	4.03	15.62	9.76	-
	Kamal Padamkumar Jain	1.16	4.62	4.62	4.62
Interest Expense	Padamkumar Babulal Jain	9.42	42.74	36.28	22.40
	Mehul Padamkumar Jain	6.04	29.12	28.50	23.79
	Kamal Padamkumar Jain	7.50	32.80	28.36	16.21
	Mili Mehul Jain	10.65	43.55	39.02	36.88
	Ananya Mehul Jain	-	9.96	10.31	7.49
	Sonal A. Gupta	2	5.77	5.26	2.09

	Padamkumar Babulal Jain (HUF)	1.37	5.07	4.90	7.44
	Jain Transport Company (Mehul Jain HUF)	0.75	3.06	4.40	9.47
DGVCL deposit paid	Mehul Padamkumar Jain	-	1.45	-	-
Rent Deposit returned	Mili Mehul Jain	-	0.32	-	-
Transportation and other expenses	Jain Transport Company	397.14	1,068.16	981.85	789.83
Loan accepted during the year	Ananya Mehul Jain	-	-	-	53.00
	Mehul Padamkumar Jain	262.00	78.50	99.50	337.50
	Mili Mehul Jain	23.00	115.00	103.00	111.00
	Padamkumar Babulal Jain	14.50	96.50	122.50	78.50
	Kamal Padamkumar Jain	9.00	31.50	105.00	77.50
	Padamkumar Babulal Jain (HUF)	2.50	6.50	4.00	13.50
	Jain Transport Company (Mehul Jain HUF)	-	-	1.50	3.50
	Sonal Gupta	-	50.00	14.50	29.00
Loan repaid during the year	Ananya Mehul Jain	-	-	-	4.00
	Kamal Padamkumar Jain	121.00	26.50	4.00	16.50
	Mehul Padamkumar Jain	375.50	72.00	150.50	216.50
	Mili Mehul Jain	117.50	73.50	133.00	4.50
	Padamkumar Babulal Jain (HUF)	2.00	3.50	4.00	50.50
	Jain Transport Company (Mehul Jain HUF)	-	1.50	25.50	136.00
	Sonal Gupta	3.50	17.50	3.60	-
	Sushmaben.Jain	-	-	-	-
	Padamkumar Babulal Jain	121.00	80.00	23.00	4.00
Closing Balances	**Related Parties**	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured Loan Repayable	Kamal P Padamkumar Jain	161.27	274.00	268.95	166.94
	Mehul Padamkumar Jain	123.52	237.72	231.10	282.50
	Mili Mehul Jain	291.78	387.07	345.14	375.35
	Padamkumar Babulal Jain	241.12	348.68	332.02	231.61
	Ananya Mehul Jain	82.32	91.46	91.78	83.28
	Hemlata B. Jain	2.00	2.00	2.00	2.00
	Sonal A Gupta	78.59	82.15	49.35	38.35
	Sushmaben A.Jain	-	0.43	0.43	0.43
	Padamkumar Babulal Jain (HUF)	46.41	45.92	42.89	42.98
	Jain Transport Company (Mehul Jain HUF)	25.22	25.23	26.74	50.99
Trade Payable	Jain Transport Company	232.25	201.65	79.95	56.46
	Mehul Padamkumar Jain - (Reimbursment Of Exp)	0.06	0.09	-	-

	Padamkumar Babulal Jain - (Reimbursment Of Exp)	0.07	0.01	-	-
Security Deposits Receivable	Mehul Padamkumar Jain	3.00	3.00	-	-
	Mili Mehul Jain	3.00	3.00	-	-
Other Current assets	Kamal Padamkumar Jain (Hdfc Credit Card)	-	-	0.05	-
	Mehul P Padamkumar Jain - (Reimbursment Of Exp)	-	-	0.02	-
	Mili Mehul Jain (Hdfc Credit Card)	0.04	-	-	-
	Mehul Padamkumar Jain (T.C.S)	0.22	-	-	-
Salary Payable	Kamal Padamkumar Jain	0.43	1.53	0.27	-
	Mehul Padamkumar Jain	1.24	1.79	2.68	-
	Padamkumar Babulal Jain	0.50	2.06	0.16	-
	Mili Mehul Jain	1.28	0.93	0.43	-
Rent Payable	Mehul Padamkumar Jain	2.22	4.22	3.10	-
	Kamal Padamkumar Jain	0.35	0.35	0.35	-
	Padamkumar Babulal Jain (Rent)	1.42	1.35	0.34	-
	Mili Mehul Jain	1.45	-	0.32	-
Security Deposits Payable	Mehul Padamkumar Jain	-	-	1.45	-
	Jain Transport Company	100.00	100.00	100.00	100.00

iii. The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) -18 “Related Party Disclosures” and the same have been relied upon by the auditors.

iv. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current or preceding financial year.

33. Corporate Social Responsibility:

'As per provisions of section 135 of the Companies Act, 2013, the Company shall incur at least 2% of average net profits of the preceding three financial years towards corporate social responsibility (“CSR”). The Company has formed a CSR committee for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Summary of CSR expenditure is as under:

	Particulars	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
a)	Amount required to be spent by the Company during the year	7.16	-	-
b)	Amount available for set-off from preceding financial years	-	-	-
c)	Net CSR obligation [a) + b)]	7.16	-	-
d)	Amount of expenditure incurred (i) For construction or acquisition of any assets (ii) On purposes other than (i) above	- 7.00	- -	- -
e)	Shortfall at the end of the year	0.16	**Not applicable**	**Not applicable**
f)	Total of previous year’s shortfall	**Not applicable**	**Not applicable**	**Not applicable**

g)	Reason for shortfall^	**Refer below**	**Not applicable**	**Not applicable**
h)	Nature of CSR activities*	**Refer below**	**Refer below**	**Refer below**
i)	Details of related party transactions#	**Refer below**	**Refer below**	**Refer below**
j)	Provision made^	**Refer below**	**Refer below**	**Refer below**
k)	Excess amount spent, available for set-off in succeeding financial years	-	-	-

*Nature of CSR activities includes to augment systems to mitigate climate change, conserve natural resources, and educate the society about historical practices of sustainable living in the Indian subcontinent, healthcare, safety, hygiene.
#The Company does not have any related party transactions in relation to corporate social responsibility.
^The Company has made provision for corporate social responsibility expenses for current year in case of shortfall which Company will pay in FY 2024-25.

34. Value of Imported and Indigenous Consumption

Particulars	**For the Period ended June 30, 2024**		**FY 2023-24**		**FY 2022-23**		**FY 2021-22**	
	(Amount in Lakhs)	**(In %)**	**(Amount in Lakhs)**	**(In %)**	**(Amount in Lakhs)**	**(In %)**	**(Amount in Lakhs)**	**(In %)**
Purchase of Stock in Trade								
Imported	56.54	0.06	153.63	0.05	126.57	0.04	81.27	0.04
Indigenous	955.46	0.94	3,116.93	0.95	2,890.08	0.96	2042.76	0.96
Total	**1,012.00**	**1.00**	**3,270.56**	**1.00**	**3,016.65**	**1.00**	**2,124.03**	**1.00**

35. Value of Imported on CIF Basis

Particulars	**For the Period ended June 30, 2024**	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Purchase of Stock in Trade	56.54	153.63	126.57	81.27

36. Subsequent Events

Company vide its an Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 July, 2024 has passed resolution to issue bonus shares, consent of shareholders of the Company is given for capitalization of balance to the credit of free reserves, Securities Premium Account or Capital redemption reserve account to issue 99,81,450 Equity shares as Bonus Shares to the existing shareholders in proportion of 5:1 against equity shares held by the members as on that date.

37. Other Statutory Information and notes

a) The title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
b) No proceedings have been initiated during the financial year or pending against the company as at balance sheet date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder against the company.
c) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.
d) The Company has registered charges/satisfaction with Registrar of Companies within the statutory period during the financial year.

e) The Company do not have any subsidiaries for the year ended on balance sheet date.
f) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender during the year ended on balance sheet date.
g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever during the financial year.
h) The Company has not received funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever during the financial year.
i) The Company did not surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961.
j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
k) Figures for the previous year have been re-classified / re-arranged / re-grouped to conform to classification of current period, wherever necessary.

37A. Other Statutory Information and notes

a) Summarised below are the restatement adjustments made to the shareholders' fund for the period/years ended 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022, and their consequential impact on the equity of the Company:

Particulars	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total Shareholders' fund as per Audited Financial Statement	**3,497.99**	**3,164.65**	**2,305.96**	**1,859.78**
Adjustments				
Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items / other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv) Current tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total impact of adjustments	-	-	-	-
Total equity as per restated financial information (A+C)	**3,497.99**	**3,164.65**	**2,305.96**	**1,859.78**

b) Summarised below are there statement adjustments made to the net profit after tax for the period/years ended 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022, and their impact on the profit / (loss) of the Company:

Particulars	**For the period ended June 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Net Profit after tax as per Audited Financial Statements	**333.34**	**858.69**	**446.18**	**285.04**
Adjustments				
Material restatement adjustments				
(i) Audit qualifications	-	-	-	-

(ii) Adjustments due to prior period items / other adjustment	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
(iv) Current tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total impact of adjustments	-	-	-	-
Total equity as per restated financial information (A+C)	**333.34**	**858.69**	**446.18**	**285.04**

37 B. Capitalisation Statement as adjusted for the offer:

Particulars	Pre-issue as at June 30, 2024	As adjusted for the proposed issue
Total borrowings		
Current borrowing	**1,190.41**	-
Non-current borrowings *	**1,451.56**	-
Current maturities of Non-current borrowings	**585.59**	-
Total Borrowings (A)	**3227.56**	-
Total equity		
Equity share capital* #	**199.63**	-
Other equity* #	**3,298.36**	-
Total equity (B)	**3,497.99**	-
Total Capital	**3,497.99**	-
Ratio: Non-current borrowings/ Total equity	**0.41**	-
Ratio: Total borrowings / total equity (A/B)	**0.92**	-

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

The Company vide its Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 July, 2024 has passed resolution for issue of Bonus Shares to the existing shareholders in proportion of 5:1 against equity shares held by the members as on that date. The Effect of such Bonus issue has not been taken into consideration while calculating above Ratio.

Note: Post issue figures have not been reported as Issue price has not been finalized.

37 C. Restated Statement of Tax Shelters

S. No.	Particulars	For the period ended June 30 , 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Restated Profit before tax**	461.81	1,194.24	615.71	412.70
	Short Term Capital Gain at special rate	-	-	-	-
	Long Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	27.82	27.82	27.82	27.82
	MAT Tax Rates (%)	17.47	17.47	16.69	16.69

B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	128.48	332.24	171.29	114.81
	Short Term Capital Gain at special rate	-	-	-	-
	Total	**128.48**	**332.24**	**171.29**	**114.81**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	(3.50)	(0.25)	(0.26)
	Income not taxable under Income tax Act	-	(276.51)	(3.71)	(6.31)
	Disallowance of Expenses under the Income Tax Act	-	13.11	11.85	8.40
	Total Permanent Differences	**-**	**(266.90)**	**7.89**	**1.83**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(7.67)	(62.89)	(241.29)	(16.58)
	Carried Forward of Previous Year Business Loss				
	Provision for Gratuity	-	-	-	10.44
	Leave Encashment Payable	-	2.69	0.88	0.73
	Sum payable to MSME vendors beyond the time limit specified in Section 15 of the MSME Act		9.01	-	-
	Total Timing Differences	**(7.67)**	**(51.19)**	**(240.41)**	**(5.41)**
E	**Net Adjustments E= (C+D)**	(7.67)	(318.09)	(232.52)	(3.58)
F	**Tax expense/(saving) thereon**	(2.13)	(88.49)	(64.69)	(1.00)
G	**Total Income/(loss) (A+E)**	454.14	876.15	383.19	409.12
	Taxable Income/ (Loss) as per MAT	-	1,108.25	615.67	412.73
I	**Income Tax as per normal provision**	126.34	243.74	106.60	113.82
J	**Income Tax under Minimum Alternative Tax**	-	193.63	102.77	68.89
	under Section 115 JB of the Income Tax Act				
	Net Tax Expenses (Higher of I & J)	126.34	243.74	106.60	113.82
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	126.34	243.74	106.60	113.82

For, NDJ & Co.
Chartered Accountants
Firm Reg. No.136345W

For and On Behalf of the Board of Directors of
Vyara Tiles Limited

(CA. Basant Chandak) **Mr. Padamkumar Jain** **Mr. Mehul Jain**

Partner	**Director**	**Director**
M.No.: 434585	**DIN: 00119521**	**DIN: 00119612**
Place: Surat		
Date: November 30, 2024		

Deeksha Nagal	**Priyanka Jetha**
Company Secretary	**Chief Financial Officer**
M no.: A68886	

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 25*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The restated financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 30, 2024 which is included in this Draft Red Herring Prospectus under the section titled *"Restated Financial Information"* beginning on page 209 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 25 and 15 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 13 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Vyara Tiles and Marbles Private Limited" bearing Corporate Identification Number U26930GJ1989PTC011911 dated February 20, 1989, issued by the Registrar of Companies, Gujarat. Thereafter, the name of the Company was changed from "Vyara Tiles and Marbles Private Limited" to "Vyara Tiles Private Limited" pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 29, 2002 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on August 09, 2002, by the Registrar of Companies, Gujarat, Dadra & Nagar. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting, held on August 07, 2024, and consequently the name of our Company was changed from "Vyara Tiles Private Limited" to "Vyara Tiles Limited" vide a fresh certificate of incorporation dated October 07, 2024 issued by the Registrar of Companies, Ahmedabad bearing CIN U26930GJ1989PLC011911.

Vyara Tiles Limited is a prominent player in the ceramic tile industry, specializing in the production and distribution of high-quality ceramic and vitrified tiles. Founded in 1968 as a sole proprietorship and converted into a Private limited in 1989, the company has established itself as a key player in the industry, offering a wide range of products such as paving blocks, flagstones, and landscaping tiles, primarily catering to urban design and landscaping applications. The company serves diverse sectors, including municipal and real estate projects, and is committed to evolving its product offerings to meet market demands.

Operating under two principal brands: VYARA, celebrated for its durable paving stones and modular concrete solutions, and FREEFORM, which focuses on innovative surface finishes for on-site applications. The FREEFORM collection includes a distinctive range of cementitious and epoxy-based floor and wall finishes, such as micro cement and terrazzo, designed to enhance spaces with both durability and aesthetic sophistication.

Mr. Padamkumar Babulal Jain, Ms Kamal Padamkumar Jain, Mr. Mehul Padamkumar Jain and Mr. Mili Mehul Jain are the promoters of the Company.

For further details on business of the Company refer to section titled "Our Business" beginning on page 118 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements" beginning on page 209 of this Draft Red Herring Prospectus.

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 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Our ability to retain our key managements persons and other employees;
4. Changes in laws and regulations that apply to the industries in which we operate.
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
7. General economic, political and other risks that are out of our control;
8. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. Company's ability to successfully implement its growth strategy and expansion plans;
10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoter;
16. The performance of the financial markets in India and globally;
17. Global distress due to pandemic, war or by any other reason.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter "Restated Financial Information" on page 209 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2024.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the financial results of the company.

(Amount in Lacs.)

Particulars		For the year ended			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Revenue					
Revenue from operations	19	3,017.71	9,357.30	8,227.00	6,220.57
Other income	20	18.62	101.03	72.76	63.76
Total revenue		**3,036.33**	**9,458.33**	**8,299.76**	**6,284.33**
Expenses					
Cost of materials consumed	21	967.20	3,269.92	2,889.29	2,072.69
Purchase of Finished Goods	22	-	0.56	15.82	-
Changes in Inventories of Finished Goods	23	45.96	12.88	(124.63)	34.11
Employee benefits expenses	24	230.67	842.95	725.56	576.04
Finance costs	25	69.43	297.83	278.02	204.07
Depreciation	26	156.11	607.88	496.72	331.98
Other Expenses	27	1,104.88	3,507.11	3,395.84	2,651.58
Total expenses		**2,574.25**	**8,539.13**	**7,676.62**	**5,870.47**
Profit Before Exceptional Items		**462.08**	**919.20**	**623.14**	**413.86**
Exceptional Items	28	(0.27)	275.04	(7.43)	(1.16)
Profit Before Tax		**461.81**	**1,194.24**	**615.71**	**412.70**
Tax expense					
Current tax		126.34	243.74	113.32	123.13
Current tax - earlier years		-	-	-	(0.38)
Deferred tax		2.13	91.81	56.21	4.91
Profit after tax		**333.34**	**858.69**	**446.18**	**285.04**
Earning per equity share of face value of Rs. 10 each - Not Annualized	29				
Basic & diluted earnings per equity share (Pre Bonus)		16.70	43.01	22.35	14.28
Basic & diluted earnings per equity share (Post Bonus)		2.78	7.17	3.72	2.38
Nominal Value per equity share		10.00	10.00	10.00	10.00
(EPS for all periods have been restated)					

**(%) column represents percentage of total revenue.*

Overview of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenues

- **Revenue of operations:**

Our Company's revenue is primarily generated from sale of products, supply of services which primarily includes works contract services and other operating income.

- **Other Income:**

The Other Income mainly comprises of Interest Income, Sundry Balance Written Off and Other Miscellaneous Income.

Expenses

Our expenses primarily consist of Cost of Material Consumed, Purchase of Finished Goods, Change in Inventories of Finished Goods and WIP, Employee Benefits Expenses, Finance Cost, Depreciation, and Other Expenses.

- **Cost of material consumed**

It includes opening stock of raw materials and of store & packing materials, Purchases made during the year, Foreign exchange Gain/ (Loss) on import of raw materials, closing stock of raw material and of store & packing materials.

- **Purchase of Finished Goods**

It includes Purchase of Blocks.

- **Changes in Inventories of Finished Goods and Work in Progress**

It is the difference of Closing Stock and Opening Stock of Finished Goods and Work in Progress.

- **Employment Benefit Expenses**

It includes Salaries, wages and other emoluments, Contribution to various statutory funds, Director's Remuneration and Staff Welfare Expense related to Employees.

- **Finance Costs**

Finance cost consist of interest expenses on borrowings and Loan Processing Charges.

- **Depreciation**

It includes Depreciation on Computers, Vehicles, Plant & Machinery, Office Equipment, Furniture & Fixtures and Factory Building.

- **Other Expenses**

Other expense includes direct expenses and indirect expenses. Direct expenses comprises of Transportation expenses, Rent expense, Labour expenses, Diesel expenses, Moulding expenses, Packaging expenses, Vehicle Maintenance expenses, Paver fitting and sand expenses, Electricity expenses and Other manufacturing expenses. Indirect expenses comprises of Administrative Expenses, Prior Period expenses, Sundry balance written off, CSR expense, Payment to Auditor, Professional & Legal Charges, Rent, Rates & Taxes, Repairs & Maintenance expense, Travelling & Conveyance expenses, Marketing & Selling Expenses, Investments written off, Bad Debts and Provision for doubtful debts.

- **Exceptional Items**

Exceptional Items includes Gain/ (Loss) on sale of Property, Plant & Equipment and PPE written off.

- **Tax Expenses**

Tax expense comprises of Current Tax, Tax Adjustment of Earlier Year, and Deferred Tax.

FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

- **Total Income**

Our total revenue increased by ₹ 1,158.57 lakhs i.e.13.96% to ₹ 9,458.33 lakhs for the financial year 2023-24 from ₹ 8,299.76 lakhs for the financial year 2022-23 due to the factors described below:

- **Revenue of operations**

Our revenue from operations increased by ₹ 1,130.30 lakhs i.e. 13.74% to ₹ 9,357.30 lakhs for the financial year 2023-24 from ₹ 8,227.00 lakhs for the financial year 2022-23. Revenue from operation increased primarily because of increase in sales of goods as compared to previous financial year. The revenue breakup is as follows:

Amount in ₹ lakhs

Revenue	FY 2023-24	FY 2022-23
Sale of Products	8,796.67	7,470.68
Sale of Services	542.80	730.72
Other Operating Income	17.83	25.60
Total	**9,357.30**	**8,227.00**

- **Other Income**

The other income increased by ₹ 28.27 lakhs i.e. 38.85% to ₹ 101.03 lakhs for the financial Year 2023-24 from ₹ 72.76 lakhs for the financial year 2022-23. The increase was mainly due to increase in the Interest Income and Other Miscellaneous Income.

EXPENDITURE

- **Total Expenses**

Total Expenses increased by ₹ 862.51 lakhs i.e. 11.24% to ₹ 8,539.13 lakhs in the financial year ended March 31, 2024, from ₹ 7,676.62 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

- **Cost of material consumed**

The Cost of material consumed expenses increased by ₹ 380.63 lakhs i.e.13.17% to ₹ 3,269.92 lakhs in the financial year ended March 31, 2024 from ₹ 2,889.29 lakhs in the financial year ended March 31, 2023. Cost of material consumed is increased due to increase in production against the sales.

- **Purchase of Finished Goods**

The Purchase of finished goods decreased by ₹ 15.26 lakhs i.e. 96.46% to ₹ 0.56 lakhs in the financial year ended March 31, 2024 from ₹ 15.82 lakhs in the financial year ended March 31, 2023.

- **Changes in inventories of finished goods and work in progress**

Changes in inventories of finished goods and work in progress for the year ended March 31, 2024 stood at ₹ 12.88 lakhs and March 31, 2023, stood at ₹ (124.63) lakhs.

- **Employment Benefit Expenses**

Employee Benefit Expenses increased by ₹ 117.39 lakhs i.e. 16.18% to ₹ 842.95 lakhs in the financial year ended March 31, 2024 from ₹ 725.56 lakhs in the financial year ended March 31, 2023. Employee benefit expenses were increase due to increase in salaries, wages & other emoluments, contribution to various statutory funds, Director's remuneration and staff welfare expenses. These expenses were increased because of increase in employee heads.

- **Finance Cost**

Finance cost increased by ₹ 19.81 lakhs i.e. 7.13% to ₹ 297.83 lakhs in the financial year ended March 31, 2024 from ₹ 278.02 lakhs in the financial year ended March 31, 2023. Finance Cost primarily increased due to increase in the interest expenses as the borrowings increases.

- **Depreciation**

Depreciation has increased by ₹ 111.16 lakhs i.e. 22.38% to ₹ 607.88 lakhs in the financial year ended March 31, 2024 from ₹ 496.72 lakhs in the financial year ended March 31, 2023. Depreciation has been increased because of increase in PPE in the financial year ended March 31, 2024.

- **Other Expenses**

Other Expenses increased by ₹ 111.27 lakhs i.e. 3.28% to ₹ 3,507.11 lakhs in the financial year ended March 31, 2024 from ₹ 3,395.84 lakhs in the financial year ended March 31, 2023. Other Expenses has increased mainly due to increase in the Electricity and Administrative expenses.

- **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has increased by ₹ 296.06 lakhs i.e. 47.51% to ₹ 919.20 lakhs in the financial year ended March 31, 2024 from ₹ 623.14 lakhs in the financial year ended March 31, 2023. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

- **Exceptional Items**

Exceptional Items increased by ₹ 282.47 lakhs i.e. 3801.75% to ₹ 275.04 lakhs in the financial year ended March 31, 2024 from ₹ (7.43) lakhs in the financial year ended March 31, 2023. Exceptional Items has increased due to gain on sale of PPE and no written off of PPE.

- **Profit before Tax**

Profit before tax has increased by ₹ 578.53 lakhs i.e. 93.96% to ₹ 1,194.24 Lakhs in the financial year ended March 31, 2024 from ₹ 615.71 lakhs in the financial year ended March 31, 2023. Profit before Tax has increased due to exceptional item and comparative increase in total revenue than total expense.

- **Tax Expenses**

Our total tax expense was increased by ₹ 166.02 lakhs i.e. 97.93% to ₹ 335.55 lakhs in the financial year ended March 31, 2024 from ₹ 169.53 lakhs in the financial year ended March 31, 2023. Total tax expense for the year ended March 31, 2024, stood at ₹ 335.55 lakhs out of which current year tax is ₹ 243.74 lakhs, Tax Adjustment of Earlier Years were Nil and Deferred Tax Liability is ₹ 91.81 lakhs, the Total Tax expense being 3.55% of the Total Income. Total tax expense was increased due to increase in Net Profit before Tax.

- **Net Profit after Tax**

Net Profit after Tax has increased by ₹ 412.51 lakhs i.e. 92.45% to ₹ 858.69 lakhs in the financial year ended March 31, 2024 from ₹ 446.18 lakhs in the financial year ended March 31, 2023. The increase was due to exceptional item and comparative increase in total revenue than total expense.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

- **Total Revenue**

Our total revenue increased by ₹ 2,015.43 lakhs i.e. 32.07% % to ₹ 8,299.76 lakhs for the financial year 2022-23 from ₹ 6,284.33 lakhs for the financial year 2022-23 due to the factors described below:

- **Revenue from operations**

Our revenue from operations increased by ₹ 2,006.43 lakhs i.e. 32.25% to ₹ 8,227.00 lakhs for the financial year 2022-23 from ₹ 6,220.57 lakhs for the financial year 2021-22. Revenue from operation increased primarily because of increase in sales of goods as compared to previous financial year. Revenue breakup of the same is as follows: The revenue breakup is as follows:

Amount in ₹ lakhs

Revenue	FY 2022-23	FY 2021-22
Sale of Goods	7,470.68	5,281.44
Sale of Services	730.72	909.94
Other Operating Income	25.60	29.19
TOTAL	**8,227.00**	**6,220.57**

- **Other Income**

The other income increased by ₹ 9.00 lakhs i.e. 14.12% to ₹ 72.76 lakhs for the financial Year 2022-23 from ₹ 63.76 lakhs for the financial year 2021-22. The increase was mainly due to increase in the Other Miscellaneous Income.

Total Expenses

Total Expenses increased by ₹ 1,806.15 lakhs i.e. 30.77% to ₹ 7,676.62 lakhs in the financial year ended March 31, 2023, from ₹ 5,870.47 lakhs in the financial year ended March 31, 2022. Our total expenses increased due to the factors described below:

- **Cost of material consumed**

The Cost of material consumed expenses increased by ₹ 816.60 lakhs i.e. 39.40% to ₹ 2,889.29 lakhs in the financial year ended March 31, 2023 from ₹ 2,072.69 lakhs in the financial year ended March 31, 2022. Cost of material consumed is increased due to increase in production against the sales.

- **Purchase of Finished Goods**

The Purchase of finished goods increased by ₹ 15.82 lakhs to ₹ 15.82 lakhs in the financial year ended March 31, 2024 as there was no purchase of finished goods in the financial year ended March 31, 2022.

- **Changes in inventories of finished goods and work in progress**

Changes in inventories of finished goods and work in progress for the year ended March 31, 2023 stood at ₹ (124.63) lakhs and March 31, 2022, stood at ₹ 34.11 lakhs.

- **Employee Benefit Expenses**

Employee Benefit Expenses increased by ₹ 149.52 lakhs i.e. 25.96% to ₹ 725.56 lakhs in the financial year ended March 31, 2023 from ₹ 576.04 lakhs in the financial year ended March 31, 2022. Employee benefit expenses were increase due to increase in salaries, wages & other emoluments, contribution to various statutory funds, Director's remuneration and staff welfare expenses. These expenses were increased because of increase in employee heads.

- **Finance Cost**

Finance cost increased by ₹ 73.95 lakhs i.e. 36.24% to ₹ 278.02 lakhs in the financial year ended March 31, 2023 from ₹ 204.07 lakhs in the financial year ended March 31, 2022. Finance Cost primarily increased due to increase in the interest expenses as the borrowings increases.

- **Depreciation**

Depreciation has increased by ₹ 164.74 lakhs i.e. 49.62% to ₹ 496.72 lakhs in the financial year ended March 31, 2023 from ₹ 331.98 lakhs in the financial year ended March 31, 2022. Depreciation has been increased because of increase in PPE in the financial year ended March 31, 2023.

- **Other Expenses**

Other Expenses increased by ₹ 744.26 lakhs i.e. 28.07% to ₹ 3,395.84 lakhs in the financial year ended March 31, 2023 from ₹ 2,651.58 lakhs in the financial year ended March 31, 2022. Other Expenses has increased mainly

due to increase in the Electricity expense, Labour expense, Transportation expense and other manufacturing expense.

- **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has increased by ₹ 209.28 lakhs i.e. 50.57% to ₹ 623.14 lakhs in the financial year ended March 31, 2023 from ₹ 413.86 lakhs in the financial year ended March 31, 2022. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

- **Exceptional Items**

Exceptional Items increased by ₹ 6.27 lakhs i.e. 540.52% to ₹ (7.43) lakhs in the financial year ended March 31, 2023 from ₹ (1.16) lakhs in the financial year ended March 31, 2022. Exceptional Items has increased due to written off of PPE but there is a gain on sale of PPE.

- **Profit Before Tax**

Profit before tax has increased by ₹ 203.01 lakhs i.e. 49.19% to ₹ 615.71 lakhs in the financial year ended March 31, 2023 from ₹ 412.70 lakhs in the financial year ended March 31, 2022. Profit before Tax has increased due to comparative increase in total revenue than total expense.

- **Tax Expense**

Our total tax expense was increased by ₹ 41.87 lakhs i.e. 32.80% to ₹ 169.53 lakhs in the financial year ended March 31, 2023 from ₹ 127.66 lakhs in the financial year ended March 31, 2022. Total Tax Expense for the year ended March 31, 2023, stood at ₹ 169.53 lakhs out of which current year tax is ₹ 113.32 lakhs, Tax Adjustment of Earlier Years were Nil and Deferred Tax Liability is ₹ 56.21 lakhs, the Total Tax expense being 2.04% of the Total Income. Total tax expense was increased due to increase in Net Profit before Tax

- **Net Profit After Tax**

Net Profit after Tax has increased by ₹ 161.14 lakhs i.e. 56.53% to ₹ 446.18 lakhs in the financial year ended March 31, 2023 from ₹ 285.04 lakhs in the financial year ended March 31, 2022. The increase was due to comparative increase in total revenue than total expense.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration, Salary & Wages, Loan taken and repaid, and Rent of Office. For further details of related parties kindly refer chapter titled "Restated Financial Information" beginning on page 209 of this Draft Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

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 25 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

   Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 25 and 246, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from sales from paver blocks, kerbstones and freeform products.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. **Future relationship between Costs and Income**

   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian/ State Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company is operating in Paving and kerbstone Industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 96 of this Draft Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**

   Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. **The extent to which the business is seasonal**

    Our business is not seasonal in nature.

11. **Competitive Conditions**

    We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 118 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

To,

The Board of Directors

Vyara Tiles Limited
903-904 Rajhans Montessa, Nr Le Meridian,
Hotel Dumas Road, Magdalla
Surat, Gujarat- 395007.

Share India Capital Services Private Limited
Address: A-15, Basement, Sector - 64, Noida,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

(Share India Capital Services Private Limited with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Vyara Tiles Limited (the "Company")

We, M/s. NDJ & Co., Chartered Accountants, statutory auditors of the Company, have examined the restated financial information of the Company as of the end of and for three months period ended June 30, 2024, and the restated financial information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Companies Act, 2013, as amended (the "**CA, 2013")** and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the report issued thereon (the "**Restated financial information** ").

Loan agreements and sanction letters approved by the banks/ financial institutions. Further, On the basis of such verification of bank statements and bank balance confirmations on outstanding loan amount and other relevant records. we confirm the following:

The summary of the borrowings sanctioned to the Company and outstanding as of June 30, 2024 is stated in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision. Further, we confirm that as on June 30,2024, except as stated in Annexure A, there are no other loans or facilities availed by the Company or any guarantee extended by the Company based on the information's provided by the company and relied upon during our review of financials as on June 30, 2024.

The principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.
This certificate is issued for the sole purpose of the Offer, and we hereby consent to, and have no objection to, the inclusion of our name NDJ & Co., and this certificate or any extract or annexures thereof, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, the stock exchange(s) where the Equity Shares are proposed to be listed, Registrar of Companies, Gujarat, at Ahmedabad or/and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the Book Running Lead Managers and legal counsel appointed in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of NDJ & Co.
FRN: 136345W

Authorized signatory
Name: CA. Basant Chandak
Designation: Partner
Membership Number: 434585
UDIN: 24434585BKBWQK9590

Place: Surat
Date: 24.12.2024

ANNEXURE A

Category of borrowing	Outstanding amount (₹ *in Lakhs*) as of June 30, 2024
Secured Borrowings (As per Annexure B Enclosed)	2,175.33
Unsecured Borrowings (As per Annexure B Enclosed)	1,052.23
Total	**3,227.56**

ANNEXURE B

Details of Secured Loans outstanding as on 30.06.2024

S. No	Name of Lender	Purpose	Nature of Facility	Sanctioned Loan (₹ In Lakhs)	Rate of Interest / Margin	Security/ Principal Terms And Conditions	Tenure (in months)	Amount of EMI (₹ In Lakhs)	Outstanding as on 30 June 2024 (₹ In Lakhs)
1	HDFC BANK	Machinery	TERM LOAN	185.00	9.47	Hypothecation of Machinery	65	3.84	132.55
2	HDFC BANK	Machinery	TERM LOAN	164.97	9.66	Hypothecation of Machinery	63	3.40	116.55
3	HDFC BANK	Machinery	TERM LOAN	285.00	8.82	Hypothecation of Machinery	67	5.44	233.83
4	HDFC BANK	Machinery	TERM LOAN	90.00	9.03	Hypothecation of Machinery	61	1.78	67.32
5	ICICI BANK	Machinery	TERM LOAN	165.40	9.00	Hypothecation of Machinery	54	9.26	165.40
6	ICICI BANK	Working Capital Term Loan	WCTL	350.00	9.00	Current Asset, Montesssa office & Palsana Factory	36	9.72	350.00
7	HDFC BANK	JCB Loader	HP LOAN-JCB LOADER	25.48	7.00	Hypothecated Asset	48	0.61	8.74
8	HDFC BANK	CPM Plant	HP LOAN-CPM PLANT	67.30	7.00	Hypothecated Asset	48	1.61	27.47
9	HDFC BANK	Forklift	HP LOAN-FORKLIFT	12.00	7.00	Hypothecated Asset	48	0.29	5.15
10	HDFC BANK	Forklift	HP LOAN-FORKLIFT	12.00	7.00	Hypothecated Asset	48	0.29	5.15
11	HDFC BANK	Forklift	HP LOAN-FORKLIFT	11.64	7.00	Hypothecated Asset	48	0.28	5.00
12	HDFC BANK	Silo	HP LOAN-SILO	37.28	7.00	Hypothecated Asset	48	0.89	16.01
13	HDFC BANK	Forklift	HP LOAN-FORKLIFT	12.43	7.00	Hypothecated Asset	48	0.30	5.60
14	HDFC BANK	JCB Loader	HP LOAN-JCB LOADER	24.46	7.00	Hypothecated Asset	48	0.59	12.06
15	HDFC BANK	Car	CAR LOAN	25.88	7.35	Hypothecated Asset	48	0.62	13.89
16	HDFC BANK	Truck	HP LOAN-TRUCK	27.00	8.05	Hypothecated Asset	48	0.66	15.14
17	HDFC BANK	Crane	HP LOAN-CRANE	29.00	8.05	Hypothecated Asset	48	0.71	16.86

18	HDFC BANK	Machinery	HP LOAN-BATCHING PLANT	35.87	7.80	Hypothecated Asset	48	0.87	21.54
19	HDFC BANK	Forklift	HP LOAN-FORKLIFT	13.31	7.80	Hypothecated Asset	48	0.32	8.26
20	HDFC BANK	Silo	HP LOAN-SILO	24.92	8.05	Hypothecated Asset	48	0.61	15.50
21	HDFC BANK	Silo	HP LOAN-SILO	9.11	9.02	Hypothecated Asset	36	0.28	7.35
22	HDFC BANK	Silo	HP LOAN-SILO	10.91	9.02	Hypothecated Asset	36	0.34	8.80
23	HDFC BANK	Loader	HP LOAN-LOADER	17.12	8.05	Hypothecated Asset	48	0.42	10.99
24	HDFC BANK	CPM Plant	HP LOAN-CPM PLANT	67.30	8.50	Hypothecated Asset	48	1.66	44.70
25	HDFC BANK	Crane	HP LOAN-CRANE	25.96	8.50	Hypothecated Asset	48	0.64	17.24
26	HDFC BANK	Forklift	HP LOAN-FORKLIFT	13.31	8.50	Hypothecated Asset	48	0.33	8.84
27	HDFC BANK	Forklift	HP LOAN-FORKLIFT	13.31	8.50	Hypothecated Asset	48	0.33	8.84
28	HDFC BANK	Forklift	HP LOAN-FORKLIFT	13.31	9.00	Hypothecated Asset	48	0.33	9.65
29	HDFC BANK	Forklift	HP LOAN-FORKLIFT	13.31	9.00	Hypothecated Asset	48	0.33	9.65
30	HDFC BANK	Loader	HP LOAN-LOADER	30.53	9.00	Hypothecated Asset	48	0.76	22.14
31	ICICI BANK	Forklift	HP LOAN-FORKLIFT	14.84	9.30	Hypothecated Asset	48	0.38	14.05
32	ICICI BANK	Crane	HP LOAN-CRANE	36.63	9.40	Hypothecated Asset	48	0.92	35.28
33	ICICI BANK	Machinery	HP LOAN-BATCHING PLANT & SILO	51.66	9.40	Hypothecated Asset	48	1.30	50.80
34	ICICI BANK	Truck	HP LOAN-TRUCK	29.21	9.40	Hypothecated Asset	48	0.73	28.68
35	ICICI BANK	Crane	HP LOAN-CRANE	36.63	9.40	Hypothecated Asset	48	0.92	35.97
36	ICICI BANK	Forklift	HP LOAN-FORKLIFT	14.84	9.40	Hypothecated Asset	48	0.37	14.55
37	ICICI BANK	Forklift	HP LOAN-FORKLIFT	14.84	9.40	Hypothecated Asset	48	0.37	14.55

38	HDFC BANK	Business Purpose	OFFICE BUILDING	99.00	9.25	Hypothecated Asset	84	1.61	89.37
39	HDFC BANK	Truck	HP LOAN-TRUCK BODY	1.73	7.60	Hypothecated Asset	47	0.04	0.21
40	HDFC BANK	Truck	HP LOAN-TRUCK BODY	1.73	7.60	Hypothecated Asset	47	0.04	0.21
41	HDFC BANK	Truck	HP LOAN-TRUCK BODY	1.73	7.60	Hypothecated Asset	47	0.04	0.21
42	HDFC BANK	Truck	HP LOAN-TRUCK BODY	1.88	7.60	Hypothecated Asset	47	0.05	0.23
43	HDFC BANK	Truck	HP LOAN - TRUCK	18.57	7.60	Hypothecated Asset	47	0.46	1.80
44	HDFC BANK	Truck	HP LOAN - TRUCK	18.57	7.60	Hypothecated Asset	47	0.46	1.80
45	HDFC BANK	Truck	HP LOAN - TRUCK	18.57	7.60	Hypothecated Asset	47	0.46	1.80
46	HDFC BANK	Truck	HP LOAN - TRUCK	24.87	7.60	Hypothecated Asset	47	0.61	2.42
47	SIDBI	Solar	SOLAR LOAN	478.13	8.00	Hypothecated Asset	54	8.56	355.00
48	ICICI BANK	Business Purpose	CASH CREDIT	500.00	9.00	Current Asset, Montesssa office & Palsana Factory	-	-	5.87
49	HDFC BANK	Business Purpose	FD OD	190.00	8.10	Against FD	-	-	45.26
50	HDFC BANK	Business Purpose	FD OD	195.00	8.10	Against FD	-	-	87.05
TOTAL									**2,175.33**

Details of Unsecured Loans outstanding as on 30.06.2024

S. No	Name of Lender	Nature of Facility	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions	Outstanding as on 30 June 2024 ₹ In Lakhs
1	Kamal P. Jain	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	161.27
2	Mehul P. Jain	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	123.52
3	Mili Mehul Jain	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	291.78
4	Padamkumar Babulal Jain	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	241.12

5	Ananya Mehul Jain	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	82.32
6	Hemlata B. Jain	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	2.00
7	Jain Transport Co.	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	25.22
8	Padamkumar B.Jain (HUF)	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	46.41
9	Sonal A Gupta	USL	12.00	Repayable on Demand	Loan bearing interest rate of 12.00% p.a.	78.59
TOTAL						**1,052.23**

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) Material Litigation (as defined below) involving the company, Directors or Promoters ; or (v) Outstanding dues to MSMEs and other creditors; (vi) Material Dues (as defined below) to creditors ; involving our Company, its Directors and Promoters.

Our Board, in its meeting held on 16 October, 2024, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 10% of the consolidated profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this DRHP, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this DRHP, there are no outstanding criminal proceedings initiated against the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this DRHP, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings

M/s Vyara Tiles Pvt. Ltd. v. The Commissioner of Central Excise and Customs, Surat-I

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. ST-11992-2014

Facts of the Case: The company, **M/s Vyara Tiles Pvt. Ltd.**, is engaged in the manufacture and laying of interlocking paving blocks. For the period between 10.09.2004 and 31.03.2009, the company executed various contracts involving the supply and installation of paving blocks. The tax authorities classified these activities under "Commercial or Industrial Construction Services" and later under "Works Contract Services.

Brief of the Case: The company contends that its activities primarily involve road construction, exempt from service tax under Section 65(25b) of the Finance Act, 1994.

- It also asserts that service tax liability under "Works Contract Services" became applicable only from 01.06.2007, and it has complied with the law since then.
- The company disputes the extended limitation period and denies any suppression of facts, citing procedural lapses and judicial precedents.

Current Stage: The appeal is pending before the CESTAT, and the company has sought to annul the tax demand and penalties, citing inconsistencies in the order and reliance on legal precedents.

Amount Involved: The Commissioner of Central Excise and Customs, Surat-I, raised a service tax demand of **₹313.62 lakhs**. Additionally, penalties under Sections 76, 77, and 78 of the Finance Act, 1994, were imposed, and interest was levied under Section 75 of the same Act.

Next date of Hearing: The next date of hearing is not fixed yet.

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner of Central Excise and Customs, Surat-I

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. ST-11991-2014

Facts of the Case: The company, **M/s Vyara Tiles Pvt. Ltd.**, is engaged in the manufacture and laying of interlocking paving blocks. For the period between 01.04.2009 and 31.03.2010, the company executed various contracts involving the supply and installation of paving blocks. The tax authorities classified these activities under "Commercial or Industrial Construction Services" and later as "Works Contract Services."

Brief of the Case:

- The company contends that its activities primarily involve road construction, exempt from service tax under Section 65(25b) of the Finance Act, 1994.
- It also asserts that service tax liability under "Works Contract Services" became applicable only from 01.06.2007, and it has complied with the law since then.
- The company disputes the denial of exemptions, the extended limitation period, and any claims of suppression of facts, citing procedural lapses and judicial precedents

Current Stage: The appeal is pending before the CESTAT, and the company has sought to annul the tax demand and penalties, citing inconsistencies in the order and reliance on legal precedents.

Amount Involved: The Commissioner of Central Excise and Customs, Surat-I, raised a service tax demand of **₹66,02,108**. Additionally, penalties under Section 76 of the Finance Act, 1994, were imposed, and interest was levied under Section 75 of the same Act.

Next date of Hearing: The next date of hearing is not fixed yet.

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), CGST & Central Excise Appeals Commissionerate Surat

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT), Western Zonal Bench, Ahmedabad

Case No.: Appeal No. ST-10200-2020

Facts of the Case: M/s Vyara Tiles Pvt. Ltd. is engaged in providing taxable services under categories including "Manpower Recruitment/Supply Agency," "Business Auxiliary Service," and "Works Contract Service." The company filed returns and paid service tax under "Works Contract Service" for the period April 2016 to June 2017. The authorities classified these services under "Commercial or Industrial Construction Services" instead, leading to a tax discrepancy.

Brief of the Case:

- The activities pertain to a composite works contract service, not "completion and finishing services."
- Revenue cannot reclassify and demand tax under a different service category without revising the assessment.
- Judicial precedents such as Shilpa Constructions Pvt. Ltd. and Abideep Interlock Pavers Pvt. Ltd. were cited to claim that the activities were exempt as they were akin to road construction.

- Invoking extended limitation and imposing penalties was challenged based on procedural lapses and judicial precedents.

Current Stage: Pending before CESTAT, with the company seeking annulment of the demand and penalties.

Amount Involved: ₹12,73,807 in service tax short-paid under the reclassified service category. Interest under Section 75 and a penalty of ₹1,27,381 under Section 76 of the Finance Act, 1994, were also imposed.

Next date of Hearing: The next date of hearing is not fixed yet.

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), CGST & Central Excise Appeals Commissionerate, Surat

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT), Western Zonal Bench, Ahmedabad.

Case No.: Appeal No. ST-10706-2018

Facts of the Case: M/s Vyara Tiles Pvt. Ltd. was engaged in providing taxable services under "Manpower Recruitment/Supply Agency," "Works Contract Services," and others. A shortfall in service tax payment of ₹6,09,413 was identified for the period April 2015 to March 2016, attributed to misclassification and abatement claimed under "Works Contract Services" instead of "Commercial or Industrial Construction Services."

Brief of the Case:

- Activities should be classified under "Works Contract Service," for which abatement was duly claimed.
- The department failed to consider judicial precedents and procedural lapses.
- Invoking extended limitation was unjustified.

Current Stage: Pending before CESTAT

Amount Involved: ₹6,09,413 in service tax, with interest under Section 75 and a penalty under Section 76 of ₹60,941.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner of Central Excise & Customs, Surat-I

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. ST-11269-2015

Facts of the Case: M/s Vyara Tiles Pvt. Ltd. paid service tax under "Works Contract Services" for paving block supply and installation. The department reclassified the services under "Commercial or Industrial Construction Services," leading to a demand of ₹60,23,998 for July 2012 to March 2014.

Brief of the Case:

- Services pertain to road-related works, which were exempt.
- Improper reliance on extended limitation and procedural errors.
- Judicial precedents supporting "Works Contract Services" classification were ignored.

Current Stage: Pending before CESTAT

Amount Involved: ₹60,23,998, with interest and penalties under Section 76.

Next date of Hearing: The next date of hearing is not fixed yet.

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals-II), Central Excise & Customs, Vadodara Appeal-II, Surat

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. ST-11857-2017

Facts of the Case: M/s Vyara Tiles Pvt. Ltd. allegedly failed to pay service tax of ₹46,05,674 on freight charges under the reverse charge mechanism for the period 2010-11 to December 2014. Freight was reimbursed from customers but not taxed.

Brief of the Case:

- Acted as a "pure agent," passing transportation costs to customers.
- Extended limitation invocation was improper, given audits and disclosures.
- Referenced judicial precedents on freight valuation and service tax liability.**Current Stage:**

Amount Involved: ₹46,05,674, with interest and penalties under Sections 75, 76, and 77.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), CGST & Central Excise Appeals Commissionerate, Surat

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT), Western Zonal Bench, Ahmedabad

Case No.: Appeal No. ST-10707-2018

Facts of the Case: The audit revealed non-payment of service tax of ₹7,99,901 for transportation services availed from a related entity, M/s Jain Transport Co., for the period January 2015 to March 2016. The tax authorities argued the company was liable to pay service tax under the reverse charge mechanism.

Brief of the Case:

- The company acted as a "pure agent" and was not a service recipient.
- Freight charges were reimbursed, not taxable services.
- Invoking extended limitation was improper given prior audits and disclosures.

Current Stage: Pending before CESTAT

Amount Involved: ₹7,99,901, with interest and a penalty of ₹79,990 under Section 76

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), Central Excise, Customs & Service Tax, Surat Commissionerate

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. E-10163-2023

Facts of the Case: M/s Vyara Tiles Pvt. Ltd., engaged in the manufacture of paver blocks and tiles, availed a concessional excise duty under Notification No. 10/2006-CE for the period August 2008 to March 2009. The authorities alleged wrongful classification of goods and suppression of facts to evade payment of central excise duty.

Brief of the Case:

- Goods were correctly classified and exempted under the relevant notification.
- Judicial precedents were ignored by the authorities.
- Invocation of extended limitation was unwarranted.

Current Stage: Pending before CESTAT

Amount Involved: ₹10,12,926 in excise duty, with an equivalent penalty under Rule 25 of the Central Excise Rules, 2002, and interest under Section 11AB of the Central Excise Act, 1944

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), Central Excise, Customs & Service Tax, Surat Commissionerate

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. E-10164-2023

Facts of the Case: M/s Vyara Tiles Pvt. Ltd., for the period July 2005 to July 2007, availed a concessional duty under Notification No. 10/2006-CE. Authorities alleged suppression of facts and wrongful classification, leading to underpayment of excise duty.

Brief of the Case:

- Goods correctly classified as "solid concrete blocks" under the concessional duty notification.
- Judicial precedents supporting similar cases were ignored.
- Extended limitation was unjustified given disclosures in audits.

Current Stage: Pending before CESTAT

Amount Involved: ₹73,80,559 in excise duty, with an equivalent penalty and interest under the Central Excise Act, 1944

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner of Central Excise & Customs, Surat-I

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. ST-11993-2014

Facts of the Case: For the period April 2011 to March 2012, M/s Vyara Tiles Pvt. Ltd. provided services of supply and laying of paving blocks, paying service tax under "Works Contract Service." Authorities alleged misclassification under "Commercial or Industrial Construction Services," leading to a shortfall in service tax payment.

Brief of the Case:

- Goods correctly classified as "solid concrete blocks" under the concessional duty notification.
- Judicial precedents supporting similar cases were ignored.
- Extended limitation was unjustified given disclosures in audits.

Current Stage: Pending before CESTAT

Amount Involved: ₹26,13,034 in service tax, with penalties under Section 76 and interest under Section 75 of the Finance Act, 1994.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. v. The Commissioner of Central Excise and Customs, Surat-I

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. E-10159-2023

Facts of the Case: M/s Vyara Tiles Pvt. Ltd., engaged in the manufacture of solid paver blocks and mosaic tiles, availed a concessional excise duty under Notification No. 10/2006-CE. The authorities alleged wrongful classification of goods and suppression of facts for the period October 2007 to July 2008.

Brief of the Case:

- Goods were correctly classified and eligible for concessional duty.
- Judicial precedents in similar cases were ignored.
- Invoking extended limitation was unjustified.

Current Stage: Pending before CESTAT

Amount Involved: ₹20,79,401 in excise duty, along with an equivalent penalty under Rule 25 of the Central Excise Rules, 2002, and interest under Section 11AB of the Central Excise Act, 1944.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), Central Excise, Customs & Service Tax, Surat Commissionerate

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. E-10160-2023

Facts of the Case: M/s Vyara Tiles Pvt. Ltd., for the period August 2007 to June 2008, was accused of misclassifying paver blocks under CETH 6810.1990 instead of CETH 6807.90 to claim concessional duty. Allegations included suppression of facts.

Brief of the Case:

- Classification and concessional duty under relevant notifications were correct.
- Extended limitation for the demand lacked merit.
- Judicial precedents cited by the appellant were ignored.

Current Stage: Pending before CESTAT

Amount Involved: ₹75,88,602 in excise duty, an equivalent penalty, and interest under the Central Excise Act, 1944.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), Central Excise, Customs & Service Tax, Surat Commissionerate

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. E-10161-2023

Facts of the Case: M/s Vyara Tiles Pvt. Ltd., engaged in manufacturing concrete paver blocks, faced allegations of misclassification for the period April 2009 to July 2009, resulting in excise duty short-payment.

Brief of the Case:

- Proper classification and eligibility for concessional duty were argued.
- Invoking extended limitation was baseless.
- Ignoring relevant judicial precedents undermined the decision.

Current Stage: Pending before CESTAT

Amount Involved: ₹2,95,606 in excise duty, penalties, and interest under the Central Excise Act, 1944.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), Central Excise, Customs & Service Tax, Surat Commissionerate

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. E-10162-2023

Facts of the Case: Alleged misclassification and suppression of facts were raised against M/s Vyara Tiles Pvt. Ltd. for the period July 2005 to September 2007, resulting in a duty demand.

Brief of the Case:

- Proper classification and claim for concessional duty were justified.
- Extended limitation and suppression of facts were disputed.
- Relevant judicial precedents were cited in support.

Current Stage: Pending before CESTAT

Amount Involved: ₹56,47,233 in excise duty, penalties, and interest under the Central Excise Act, 1944.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Pvt. Ltd. v. The Commissioner of Central Excise and Customs, Surat-I

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT)

Case No.: Appeal No. ST-11994-2014

Facts of the Case: M/s Vyara Tiles Pvt. Ltd., engaged in supply and installation of paving blocks, paid service tax under the category of "Works Contract Services." The dispute arose regarding the classification of services for the period April 2010 to March 2011, with the revenue reclassifying the activities under "Commercial or Industrial Construction Services."

Brief **of the Case:**

- Services related to laying of paving blocks qualify as road construction and are exempt from service tax.
- Abatements under Notification No. 1/2006-ST were wrongfully denied.
- Extended limitation and reliance on irrelevant circulars without due notice violated principles of natural justice.
- Judicial precedents like ***Shilpa Constructions Pvt. Ltd. 2010 (19) STR 830*** were ignored.
- No penalty is sustainable as the demand is baseless and contrary to law.

Current Stage: Pending before CESTAT

Amount Involved: ₹29,37,099 in service tax, along with interest under Section 75 and penalties under Section 76 of the Finance Act, 1994.

Next date of Hearing: The next date of hearing is not fixed yet

M/s Vyara Tiles Ltd. Versus Assistant Commissioner, Central Excise & Customs, Tapi, Surat Commissionerate

Court Name: Commissioner (Appeals), Central Excise & Customs, Tapi.

Case No.: Appeal No. EA-1 OIO No. 01

Facts of the Case: M/s Vyara Tiles Ltd. was engaged in the manufacture of paver blocks classified under Chapter 68 of the Central Excise Tariff Act, 1985. For the period January 2009 to June 2009, the company availed a concessional excise duty of 8% under Notification No. 10/2006-CE for "solid or hollow building blocks." The revenue contended that the paver blocks did not qualify as "building blocks" and were misclassified to claim the concessional duty rate.

Brief of the Case:

- Proper classification and eligibility for concessional duty were argued based on judicial precedents.
- Extended limitation was disputed as the adjudication violated timelines under Section 11A of the Central Excise Act, 1944.
- The order disregarded binding precedents, including those set by the CESTAT.

Current Stage: Pending

Amount Involved: ₹24,15,285, including duty, education cess, and penalties. An additional penalty of ₹8,00,000 was imposed under Rule 25 of the Central Excise Rules, 2002.

Next date of Hearing: Not specified

M/s Vyara Tiles Ltd. Versus Assistant Commissioner, Central Excise & Customs, Tapi, Surat Commissionerate

Court Name: Commissioner (Appeals), Central Excise & Customs, Tapi.

Case No.: Appeal No. EA-1 OIO No. 02

Facts of the Case: For the period July 2008 to December 2008, M/s Vyara Tiles Ltd. availed concessional excise duty of 8% on paver blocks under Notification No. 10/2006-CE. The revenue alleged that paver blocks were not "solid or hollow building blocks" and misclassification resulted in short payment of excise duty.

Brief of the Case:

- Cited judicial precedents that upheld the classification of paver blocks as "building blocks" eligible for concessional duty.
- Argued that extended limitation was unjustified.
- Highlighted procedural lapses and non-compliance with judicial discipline.

Current Stage: Pending

Amount Involved: ₹35,91,488, including duty, interest, and penalties.

Next date of Hearing: Not specified

M/s Vyara Tiles Pvt. Ltd. v. The Commissioner of Central Excise and Customs, Surat-I

Court Name: Commissioner (Appeals), Central Excise & Customs, Tapi.

Case No.: Appeal No. EA-1 OIO No. 03

Facts of the Case: For the period July 2009 to December 2009, the appellant paid excise duty at 8% under Notification No. 10/2006-CE. The revenue contended that the paver blocks were misclassified and were not eligible for concessional duty applicable to "building blocks."

Brief of the Case:

- Asserted eligibility for concessional duty citing relevant judicial precedents.
- Disputed the invocation of extended limitation.
- Highlighted procedural flaws and disregard of judicial discipline.

Current Stage: Pending

Amount Involved: ₹73,264, with penalties and interest.

Next date of Hearing: Not specified

M/s Vyara Tiles Pvt. Limited, Surat Versus The Commissioner (Audit), CGST & Central Excise, Vadodara

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT), Western Zonal Bench, Ahmedabad.

Case No.: Appeal No. ST-12473-2018

Facts of the Case: The appellant provided taxable services, including "Works Contract Service," for the period April 2014 to March 2015. The department alleged incorrect classification of services and denial of abatement benefits, leading to a shortfall in service tax payment. Services were classified under "Commercial or Industrial Construction Services."

Brief of the Case:

- Claimed classification under "Works Contract Service" with valid abatements.
- Denied applicability of extended limitation, citing procedural lapses.
- Argued reliance on irrelevant precedents and non-compliance with judicial discipline.

Current Stage: Pending

Amount Involved: ₹51,64,817 in service tax, along with interest under Section 75 and penalties under Section 76 of the Finance Act, 1994.

Next date of Hearing: Not specified.

M/s Vyara Tiles Pvt. Limited, Surat Versus The Commissioner (Appeals-II), Central Excise & Customs, Vadodara

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT), Western Zonal Bench, Ahmedabad.

Case No.: Appeal No. ST-11770-2017

Facts of the Case: For the year 2013-2014, the appellant faced allegations of non-payment of service tax under the reverse charge mechanism (RCM) for services received under "Goods Transport Agency Service." The revenue argued that service tax was due on 25% of the value after abatement under Notification No. 26/2012-ST.

Brief of the Case:

- Argued revenue neutrality since service tax paid could be availed as credit under CENVAT.
- Contested the creation of new grounds at the appellate stage, violating principles of natural justice.
- Denied misclassification and short payment of service tax.

Current Stage: Pending

Amount Involved: ₹2,28,772, along with interest and penalties under Sections 75, 76, and 77 of the Finance Act, 1994.

Next date of Hearing: Not specified.

M/s Vyara Tiles Pvt. Limited, Surat Versus The Commissioner (Appeals-II), Central Excise & Customs, Vadodara

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT), Western Zonal Bench, Ahmedabad.

Case No.: Appeal No. ST-11649-2017

Facts of the Case: For the year 2012-2013, the appellant was alleged to have failed to pay service tax under the reverse charge mechanism for services availed under "Goods Transport Agency Service" (GTA). The tax demand followed scrutiny of records and deemed liability under Rule 2(1) of the Service Tax Rules, 1994.

Brief of the Case:

- Asserted the applicability of revenue neutrality, as service tax paid could be claimed as credit.
- Argued against retrospective application of tax liability and procedural lapses.
- Disputed the legality of introducing new grounds during adjudication.

Current Stage: Pending
Amount Involved: ₹87,303 in service tax, along with penalties under Sections 75, 76, and 77 of the Finance Act, 1994.
Next date of Hearing: Not specified

M/s Vyara Tiles Pvt. Ltd. (Appellant) Versus The Commissioner (Appeals), CGST & Central Excise, Surat Commissionerate (Respondent)

Case No.: Appeal No. ST-11624-2023

Facts of the Case:
M/s Vyara Tiles Pvt. Ltd. faced allegations of wrongful classification of services under "Works Contract Service" for the period April 2015 to March 2016. The department argued that the appellant failed to pay service tax on transportation services availed under "Goods Transport Agency Service" (GTA). The appellant claimed exemptions based on inclusion of transportation charges within the composition scheme for works contracts.

Demand Amount:
₹1,28,412 in service tax, along with penalties under Sections 76 and 77 of the Finance Act, 1994, and interest under Section 75.
Next Date of Hearing: Not Specified

SHOW CAUSE NOTICES ISSUED BY INCOME TAX DEPARTMENT

Issuing Authority	Assesse	Applicable provisions	Department's Case	Nature of Notice	Action Required	Tentative Tax Liability	Relevant Assessment Year	Show Cause Notice Date
Income Tax Department, TDS Ward 2, Surat	Vyara Tiles Limited	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	Varies by year and transporter (e.g., ₹ 6,48,823 for AY 2021-22, ₹ 7,99,754 for AY 2019-20, etc.)	2021-22	10/12/2024
Income Tax Department, TDS Ward 2, Surat	Vyara Tiles Limited	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarati	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS	₹ 7,65,910 for AY 2019-20	2019-20	10/12/2024

			ons under Section 194C(6)		challans) before the specified deadline			
Income Tax Department, TDS Ward 2, Surat	Vyara Tiles Limited	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 6,44,381 for AY 2020-21	2020-21	10/12/2024
Income Tax Department, TDS Ward 2, Surat	Vyara Tiles Limited	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 9,28,859 for AY 2022-23	2022-23	10/12/2024
Income Tax Department, TDS Ward 2, Surat	Vyara Tiles Limited	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the	₹ 12,39,126 for AY 2023-24	2023-24	10/12/2024

			Section 194C(6)		specified deadline			
Income Tax Department, TDS Ward 2, Surat	Vyara Tiles Limited	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Survey Findings and Compliance Request	Submit section-wise details of payments made and TDS challans	₹ 7,93,10,447 for AY 2025-26	2025-26	11/12/2024
Income Tax Department, TDS Ward 2, Surat	Vyara Tiles Limited	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 12,21,578 for AY 2024-25	2024-25	10/12/2024

(e) Other pending material litigations against the Company

As on the date of this DRHP, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

As on the date of this DRHP, there are no outstanding litigations initiated by the Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE DIRECTORS/ PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

As on the date of this DRHP, there are no outstanding criminal proceedings initiated against the Directors/ Promoters of the Company.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this DRHP, there are no outstanding criminal proceedings initiated by the Directors/ Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this DRHP, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/ Promoters.

(d) Tax Proceedings

Shri Mehul Padamkumar Jain

Shri Mehul Padamkumar Jain, Director of M/s Vyara Tiles Pvt. Ltd. Versus The Commissioner (Appeals), Central Excise, Customs & Service Tax, Surat Commissionerate

Court Name: Customs, Excise, and Service Tax Appellate Tribunal (CESTAT), Western Zonal Bench, Ahmedabad.

Case No.: Appeal No. MEHUL PADAMKUMAR JAIN – 2023

Facts of the Case: Shri Mehul Padamkumar Jain, Director of M/s Vyara Tiles Pvt. Ltd., contested a penalty imposed under Rule 26 of the Central Excise Rules, 2002. The dispute arose from alleged wrongful classification of products (paver blocks) under CETH 6807.20 instead of CETH 6807.90, resulting in availing concessional duty under Notification No. 10/2006-CE for the period July 2005 to July 2007. The appellant was held liable for personal penalty due to allegations of suppression of facts with intent to evade duty.

Brief of the Case:

- The penalty under Rule 26 was unjustified for a classification dispute and lacked merit.
- The appellant relied on judicial precedents to argue that personal penalties are not applicable in such cases.
- Raised procedural lapses and lack of judicial discipline in the appellate order.
- Contested the penalty as time-barred and lacking evidentiary basis.

Current Stage: Pending

Amount Involved: ₹20,00,000 penalty imposed on the appellant under Rule 26 of the Central Excise Rules, 2002.

Next date of Hearing: Not specified

SHOW CAUSE NOTICES ISSUED BY INCOME TAX DEPARTMENT: MEHUL PADAMKUMAR JAIN HUF

Issuing Authority	Assessee	Applicable Sections of the Act	Department's Case	Nature of Notice	Action Required	Tentative Tax Liability	Assessment Year	Show Cause	Action Deadline

								Notice Date	
Income Tax Department, TDS Ward 1, Surat	Mehul Padamkumar Jain HUF	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 5,77,00,465 for AY 2019-20	2019-20	13/12/2024	20/12/2024
Income Tax Department, TDS Ward 1, Surat	Mehul Padamkumar Jain HUF	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 4,42,47,457 for AY 2020-21	2020-21	13/12/2024	20/12/2024
Income Tax Department, TDS Ward 1, Surat	Mehul Padamkumar Jain HUF	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 4,30,46,075 for AY 2021-22	2021-22	13/12/2024	20/12/2024
Income Tax Department, TDS	Mehul Padamku	Section 194C & Section 201(1)/20	Non-deduction of TDS on transport	Show Cause Notice	Submit compliance, explanation, and	₹ 5,61,69,867 for AY 2022-23	2022-23	13/12/2024	20/12/2024

Ward 1, Surat	mar Jain HUF	1(1A), Income Tax Act, 1961	expenses and invalid declarations under Section 194C(6)		supporting documents (e.g., Form 26A, TDS challans) before the specified deadline				
Income Tax Department, TDS Ward 1, Surat	Mehul Padamkumar Jain HUF	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 6,31,85,672 for AY 2023-24	2023-24	13/12/2024	20/12/2024
Income Tax Department, TDS Ward 1, Surat	Mehul Padamkumar Jain HUF	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the specified deadline	₹ 6,53,86,583 for AY 2024-25	2024-25	13/12/2024	20/12/2024
Income Tax Department, TDS Ward 1, Surat	Mehul Padamkumar Jain HUF	Section 194C & Section 201(1)/201(1A), Income Tax Act, 1961	Non-deduction of TDS on transport expenses and invalid declarations under Section 194C(6)	Show Cause Notice	Submit compliance, explanation, and supporting documents (e.g., Form 26A, TDS challans) before the	₹ 4,19,62,545 for FY 2024-25	2024-25	18/12/2024	7 days from receipt

					specified deadline				

(e) Other pending material litigations against the Directors/

Promoters of the Company

As on the date of this DRHP, there are no such outstanding material litigations initiated by the Directors/

Promoters.

(f) Other pending material litigations filed by the Directors/ Promoters of the Company

As on the date of this DRHP, there are no such outstanding litigations initiated by the Directors/ Promoters, which have beenconsidered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ONOUR COMPANY

As on the date of this DRHP, there are no such outstanding litigations involving our Group Company, which may have amaterial impact on our Company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on June 30, 2024 were Rs. **[●]** lakhs. Accordingly,a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. **[●]** lakhs as on June 30, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on **[●]**. As on June 30, 2024, there are **[●]** creditor to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. **[●]** lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on June 30, 2024, by our Company is as follows:

Material Creditors	Amount Involved (₹ inLakhs)
Micro, Small and Medium Enterprises	255.68
Others	753.24
Dues to Related Parties	1154.99

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered asmicro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at www.vyaratiles.com.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled **"Management's Discussion & Analysis of Financial Conditions & Results of Operations"**beginning on page 246 of this DRHP, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVALS FOR THE ISSUE

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated February 20, 1989 as Vyara Tiles and Marbles Private Limited vide registration no. U26930GJ1989PLC011911 issued by the Registrar of Companies, Gujarat.
2. Fresh Certificate of Incorporation dated August 09, 2002 consequent upon altering the name of the Company from Vyara Tiles and Marbles Private Limited to Vyara Tiles Private Limited, bearing registration no. U26930GJ1989PLC011911 issued by the Registrar of Companies, Gujarat.
3. Fresh Certificate of Incorporation dated October 7, 2024 consequent upon conversion from Private Company to Public Company thereby altering the name of the Company from Vyara Tiles Private Limited to Vyara Tiles Limited, bearing registration no. U26930GJ1989PLC011911 issued by the Registrar of Companies, Ahmedabad.

II. CORPORATE APPROVALS

The following approvals have been obtained or will be obtained in connection with the Issue:

1. Our Board of Directors have pursuant to a resolution passed at their meeting held on October 16, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
2. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on October 16, 2024.
3. Our Board of Directors has, pursuant to a resolution dated, December 31, 2024, [●] and [●] authorized our Company to take necessary action for filing this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

III. APPROVALS FROM STOCK EXCHANGE

1. Our Company has received in-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

IV. AGREEMENTS WITH NSDL AND CDSL

2. The Company has entered into a tripartite agreement dated June 24, 2024 with the Central Depository Services (Indi a) Limited (CDSL) and the Registrar and Transfer Agent.

3. The Company has entered into an agreement dated June 12, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent.

V. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number ("PAN")	Income Tax Department, Government of India	AAACV8016A	February 09, 2007	Valid until cancelled
2.	Tax Deduction Account Number ("TAN")	Income Tax Department, Government of India	SRTV00011E		Valid until cancelled
3.	GST Registration Certificate	Goods and Services Tax Department, Gujarat	24AAACV8016A1ZV	July 1, 2017	Valid until cancelled
4.	Service Tax Code	Central Board of Excise and Customs	AAACV8016AST001	March 15, 2007	-
5.	Importer Exporter Code	Ministry of Commerce and Industry Directorate General of Foreign Trade	5206041432	November 16, 2006	Valid until cancelled
6.	ESI, (Employees' State Insurance Corporation Act, 1948	ESI, (Employees' State Insurance Corporation Act, 1948, Regional Office- Surat	39000521450000499	June 05, 2013	One Time Registration
7.	Employees Provident Fund	Employee Provident Fund Organisation	GJ/SRT/24679A/ENF/II/1715	October 27, 1998	Valid until cancelled

VI. BUSINESS AND LABOUR RELATED APPROVALS / REGISTRATION / CERTIFICATES

Sr. No.	Description	Authority	Registration No,/ Lic No./ Certificate No.	Date of Certificate	Validity Date
1.	Factory license	Directorate Industrial Safety & Health, Gujarat	S19009123A	October 5, 2020	December 31, 2025
2.	Factory license- Vyara Unit	Directorate Industrial Safety & Health, Gujarat	S19009105A	October 7, 2020	December 31, 2025
3.	Factory license- Kamalchhod Unit	Directorate Industrial Safety & Health, Gujarat	S05048718A	October 6, 2022	December 31, 2026
4.	Factory license- Sanand Unit E3	Directorate Industrial Safety & Health, Gujarat	A01033691A	December 29. 2021	December 31, 2026
5.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Surat Municipal Corporation	RC/CZ/S/2/30631	August 18, 2021	Valid until cancel/change
6.	Certificate of	Officer of Chief	890330440/RC	February 14,	Valid until

	Registration Issued Under The State Shops And Establishments Legislations	facilitator	Ward/ Commercial, II	2020	cancel/change
7.	Udyam Registration Certificate	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-GJ-22-0002702	August 18, 2020	Valid until cancelled
8.	Employee's Compensation Insurance Policy- S1 Shankeshwar Complex	Bajaj Allianz General Insurance Company Limited	OG-24-2202-2802-00006486	February 28, 2024	February 27, 2025
9.	Employee's Compensation Insurance Policy- Village Tadkua	Bajaj Allianz General Insurance Company Limited	OG-25-2203-2802-00000386	May 21, 2024	May 19, 2024

VII. QUALITY CERTIFICATIONS:

Sr. No.	Description	Authority	Registration No,/ License No./ Certificate No.	Date of Certificate	Validity Date
1.	BIS License (Bureau of Indian Standards) IS 15658: 2006	Ministry of Consumer Affairs, Food & Public Distribution Government of India	CMIL-3673773	September 28, 2024	October 20, 2025
2.	Consent & Authorisation for the use of outlet for the discharge of trade/sewage effluent and emission due to the operations of industrial plants for the manufacturing	Gujarat pollution Control Board	Consent/order no. AWH-56447	August 02, 2022	June 30, 2006
3.	ISO 9001:2015	BSI	FM 702712	January 01, 2022	March 03, 2025
4.	Green Pro Certificates- Concrete Blocks-				
	Paving Blocks	CII- Green Products and Services Council	GPVTP363042	-	December 2025
	HSF-High Strength and Finish Pavers	CII- Green Products and Services Council	GPVTP363043	-	December 2025
	Reflective (Wet Cast) Pavers	CII- Green Products and Services Council	GPVTP363044	-	December 2025
	Modular Paving Stones	CII- Green Products and Services Council	GPVTP363045	-	December 2025
	EcoPave	CII- Green Products and Services Council	GPVTP363046	-	December 2025
	Concrete Cobbles	CII- Green Products and Services Council	GPVTP363047	-	December 2025

	Flagstones	CII- Green Products and Services Council	GPVTP363048	-	December 2025
	Vaccum Wet pressed Kerbstone	CII- Green Products and Services Council	GPVTP363049	-	December 2025
	Accessory Kerbstones	CII- Green Products and Services Council	GPVTP363050	-	December 2025
	Etcetera	CII- Green Products and Services Council	GPVTP363051	-	December 2025
	Solid Blocks	CII- Green Products and Services Council	GPVTP363052	-	December 2025
	Hollow Blocks	CII- Green Products and Services Council	GPVTP363053	-	December 2025
	Roughwalk-Chequered Tiles	CII- Green Products and Services Council	GPVTP363054	-	December 2025
	Grannamexx Tiles	CII- Green Products and Services Council	GPVTP363055	-	December 2025
	Shotblasted Tiles	CII- Green Products and Services Council	GPVTP363056	-	December 2025
	Pebblino- Washbeton Tiles	CII- Green Products and Services Council	GPVTP363057	-	December 2025
	Motivo- Galicha Tiles	CII- Green Products and Services Council	GPVTP363058	-	December 2025
	Terrazzo Tiles	CII- Green Products and Services Council	GPVTP363059	-	December 2025
	Industrial Tiles	CII- Green Products and Services Council	GPVTP363060	-	December 2025
	Cement Tiles	CII- Green Products and Services Council	GPVTP363061	-	December 2025
	Elevate	CII- Green Products and Services Council	GPVTP363062	-	December 2025
	Uncarbon Paving Blocks	CII- Green Products and Services Council	GPVTP363063	-	December 2025
	Uncarbon HSF-High Strength and High Finish Pavers	CII- Green Products and Services Council	GPVTP363064	-	December 2025
	Uncarbon Wet Cast Pavers	CII- Green Products and Services Council	GPVTP363065	-	December 2025
	Uncarbon Modular Paving Stones	CII- Green Products and Services Council	GPVTP363066	-	December 2025
	Uncarbon EcoPave	CII- Green Products and Services Council	GPVTP363067	-	December 2025
	Uncarbon Concrete Cobbles	CII- Green Products and Services Council	GPVTP363068	-	December 2025
	Uncarbon Flagstones	CII- Green Products and Services Council	GPVTP363069	-	December 2025
	Uncarbon Vaccum Wet pressed Kerbstone	CII- Green Products and Services Council	GPVTP363070	-	December 2025
	Uncarbon Accessory Kerbstones	CII- Green Products and Services Council	GPVTP363071	-	December 2025
	Uncarbon Etcetera	CII- Green Products and Services Council	GPVTP363072	-	December 2025
	Uncarbon Solid Blocks	CII- Green Products and Services Council	GPVTP363073	-	December 2025
	Uncarbon Hollow Blocks	CII- Green Products and Services Council	GPVTP363074	-	December 2025
5.	Green Pro Certificates- Construction Chemicals-			-	
	FreeForm Premix for Cementitious Flooring	CII- Green Products and Services Council	GPVTP363001	-	December 2025

	FreeForm Terrazzo	CII- Green Products and Services Council	GPVTP363002	-	December 2025
	FreeForm MicroCement	CII- Green Products and Services Council	GPVTP363003	-	December 2025
	FreeForm HardTop	CII- Green Products and Services Council	GPVTP363004	-	December 2025
	FreeForm Pebblewash	CII- Green Products and Services Council	GPVTP363005	-	December 2025
	FreeForm SandFlex	CII- Green Products and Services Council	GPVTP363006	-	December 2025
	FreeForm SLU	CII- Green Products and Services Council	GPVTP363007	-	December 2025
	FreeForm Putty	CII- Green Products and Services Council	GPVTP363008	-	December 2025
	FreeForm Dry Screed	CII- Green Products and Services Council	GPVTP363009	-	December 2025
	FreeForm Premix for Cementitious Wall Plasters	CII- Green Products and Services Council	GPVTP363010	-	December 2025
	FreeForm Stonecrete	CII- Green Products and Services Council	GPVTP363011	-	December 2025
	FreeForm MicroCement Walls	CII- Green Products and Services Council	GPVTP363012	-	December 2025
	FreeForm MicroCement Lime	CII- Green Products and Services Council	GPVTP363013	-	December 2025
	FreeForm MicroCement Style	CII- Green Products and Services Council	GPVTP363014	-	December 2025
	FreeForm MicroCement Antico	CII- Green Products and Services Council	GPVTP363015	-	December 2025
	FreeForm MicroCement Stuco	CII- Green Products and Services Council	GPVTP363016	-	December 2025
	FreeForm Terrazzo Grout	CII- Green Products and Services Council	GPVTP363017	-	December 2025
	FreeForm DIY	CII- Green Products and Services Council	GPVTP363018	-	December 2025
	FreeForm Epoxy Terrazzo	CII- Green Products and Services Council	GPVTP363019	-	December 2025
	FreeForm Novasol	CII- Green Products and Services Council	GPVTP363020	-	December 2025
	FreeForm Premix for Expoxy and PU Flooring	CII- Green Products and Services Council	GPVTP363021	-	December 2025
	FreeForm Primer HumiBlock PU	CII- Green Products and Services Council	GPVTP363022	-	December 2025
	FreeForm Primer EP	CII- Green Products and Services Council	GPVTP363023	-	December 2025
	FreeForm PU Coating	CII- Green Products and Services Council	GPVTP363024	-	December 2025
	FreeForm Epoxy Terrazzo Grout	CII- Green Products and Services Council	GPVTP363025	-	December 2025
	FreeForm Premix for Acrylic Wall Plasters	CII- Green Products and Services Council	GPVTP363026	-	December 2025
	FreeForm CalcoPremia	CII- Green Products and Services Council	GPVTP363027	-	December 2025
	FreeForm CalcoPremia Blend	CII- Green Products and Services Council	GPVTP363028	-	December 2025
	FreeForm CalcoGlitter	CII- Green Products and Services Council	GPVTP363029	-	December 2025
	FreeForm CalcoTextures	CII- Green Products and Services Council	GPVTP363030	-	December 2025
	FreeForm CalcoSpray	CII- Green Products and Services Council	GPVTP363031	-	December 2025
	FreeForm	CII- Green Products	GPVTP363032	-	December 2025

	CalcoSlateStone	and Services Council			
	FreeForm CalcoTexture Scratch	CII- Green Products and Services Council	GPVTP363033	-	December 2025
	FreeForm CalcoAcrylic Putty	CII- Green Products and Services Council	GPVTP363034	-	December 2025
	FreeForm Primer Consolo	CII- Green Products and Services Council	GPVTP363035	-	December 2025
	FreeForm Primer Uni	CII- Green Products and Services Council	GPVTP363036	-	December 2025
	FreeForm Sealers	CII- Green Products and Services Council	GPVTP363037	-	December 2025
	FreeForm Acryseal	CII- Green Products and Services Council	GPVTP363038	-	December 2025
	FreeForm ClearSeal	CII- Green Products and Services Council	GPVTP363039	-	December 2025
	FreeForm Densifier	CII- Green Products and Services Council	GPVTP363040	-	December 2025
	FreeForm Tile Adhesives	CII- Green Products and Services Council	GPVTP363041	-	December 2025

VIII. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

S.No	Domain Name and ID	Sponsoring Regis Name	Bought On	Last Renew Date	Validity from last renewal
1.	freeformbyvyara.com	**GoDaddy**	October 11, 2019	September 18, 2023	October 11, 2026
2.	freeformbyvyara.in		October 11, 2019	September 23, 2023	October 11, 2026
3.	vyaratiles.co.in		May 29, 2023	June 06, 2023	May 29, 2026
4.	vyaratiles.in		February 19, 2008	February 15, 2008	February 19, 2025

IX. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Red Herring Prospectus, the Company has the following Trademark applications:

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.	FREEFORM ARCHITECTURAL DRY MORTARS	19	Logo	Vyara Tiles Private Limited	4530324 June 13, 2020	Accepted & Advertised
2.	VYARA	19	WORD	Vyara Tiles Private Limited	3126305 December 11, 2015	Accepted & Advertised
3.	VYARA TILES	19	Word	Vyara Tiles Private Limited	3126292 December 11, 2015	Accepted & Advertised

X. KEYAPPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus

XI. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

I. The Company has made application under the Trademark Act, 1999

Trademark Application no.	Description of the go	Status	Date of Applicati	Trademark
6709945	Cement and concrete based building materials products like inter locking paving Blocks, mosaic tiles, pavers, kerb stones, Flagstones, wall blocks, tiles, precast and all other tiles & blocks required for building construction.	Pending	November 14, 2024	VYARA

II. Application has been made by the Company vide application no. 2024 / 426for obtaining Factory license located at the unit Plot no E-221, GIDC Sanand, Sanand II Industrial Estate, Taluka Sanand, Dist - Ahemdabad, Gujarat 382170

SECTION XII
OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on October 16, 2024 pursuant to Section 62(1)(c) of the Companies Act, 2013.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on October 16, 2024 pursuant to Section 62(1) (c) and other applicable provisions of the Companies Act, 2013.

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Statutory Approvals***' on Page 281 of this Draft Red Herring Prospectus.

In-Principle Listing Approval

The Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoter (person(s) in control of our Company), members of our Promoter Group, our directors, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors is in any manner associated with the securities market and there has been no action taken or pending by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors, in the five years immediately preceding the date of this Draft Red Herring Prospectus.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our Promoters, members of our Promoter Group, or our Directors, have been identified as willful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company and each of our Promoters, members of our Promoter Group, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE i.e. BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for the Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any of our Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or Directors, are Wilful Defaulters or a fraudulent borrower.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is more than 10 crores rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the SME platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter titled "General Information" beginning on page 51 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated December 10, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 51 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allotees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the Prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, SEBI shall not issue any observation on the Issue document.

5. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
6. In accordance with Regulation 228 of the SEBI (ICDR) Regulations, Our Company is eligible for the current issue.
7. Our Company has a website i.e. https://vyaratiles.in/
8. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME (SME Platform of the BSE) and the same shall be the Designated Stock Exchange.
9. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
10. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital are fully Paid-up.
11. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
12. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of BSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE SME ELIGIBILITY NORMS

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post offer face value capital will be more than ₹ 10 Crore and up to ₹ 25 Crore, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. (BSE SME).

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE (BSE SME), which are as under:

1. The Company shall be incorporated under the Companies Act, 1956/ 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post-issue paid-up equity share capital of the company shall not be more than ₹ 25 Crore.

The post issue paid up capital of the company will be ₹ [●] Crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

3. Positive Net worth: Atleast Rs. 1 crore for 2 preceding full financial years.

The company has positive net worth in the last 3 years as mentioned below: (In Lakhs)

Particulars	Stub Period	For the Financial years ending March 31,		
	June 30, 2024	F.Y., 2023-2424	F.Y. 2022-23	F.Y. 2021-22
Net Worth	3,497.99	3,164.65	2,305.96	1,859.78

Computation

Shareholders' funds	For the period/year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	199.63	199.63	199.63	199.63
Reserves and Surplus	3,298.36	2,965.02	2,106.33	1,660.15
Net Worth	**3,497.99**	**3,164.65**	**2,305.96**	**1,859.78**

4. Net Tangible Asset: Rs 3 crores in last preceding (full) financial year.

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2024 is ₹ 3164.65 Lakhs.

5. Track Record: The Company should have a track record of at least 3 years.

Our Company was originally incorporated as "Vyara Tiles and Marbles Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 20, 1989. Therefore, we are in compliance with criteria of having track record of 3 years.

6. Leverage ratio of not more than 3:1

The Leverage ratio (Total Debts to Equity) of the Company was 1.39 times based on the restated audited financial statement of the company for the year ended March 31, 2024.

7. **Other Disclosures:**

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 263 in section "Outstanding Litigation and Other Material Developments".
- There are no criminal cases/investigation/offences filed against the director of our Company.
- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

8. Cash accruals (earnings before depreciation and tax) in any of the years out of last three years

The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

Our Company satisfies the criteria of track record is having positive cash accruals, details are mentioned as below:

(In Lakhs)

Particulars	June 30, 2024	31 Mar -24	31-Mar-23	31-Mar-22
Positive Cash Accruals (Earnings Before Depreciation, Interest and tax)	664.35	1996.28	1314.39	881.39

Computation: Profit before tax+ Depreciation + Interest Expenses – Other Income

9. Default

There is no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

10. Name change

There is no name change within the last one year in our company.

Other Requirements

- Our Company has a website i.e https://vyaratiles.in/
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0Y5C01023
- There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

DISCLAIMER FROM THE COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager, Share India Capital Services Private Limited and the Company on December 10, 2024, and the Underwriting Agreement dated December 10, 2024 entered into between the Underwriters and the Company and the Market Making Agreement dated December 10, 2024 entered into among the Market Maker, Book Running Lead Manager, and the Company.

All information shall be made available by the Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (BSE SME)

"As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant

to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus has been filed with BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001.

After getting in-principal approval from BSE SME, a copy of the final prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai through the electronic portal at http://www.mca.gov.in.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue document in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Issue document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations through SEBI Intermediary portal at https://siportal.sebi.gov.in.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of
our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 3 days Working days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days forms the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 3 working days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money Subject to applicable law.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Advisor to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the ROC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations , M/s. NDJ & Co, Chartered Accountants Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section "***Statement of Tax Benefits***", "***Restated Financial Statement***" "***Statement of Financial Indebtedness***" on page 93, 209 and 256 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act 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, 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Chapter titled "***Capital Structure***" beginning on page 63 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public issue of the Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled "*Capital Structure*" beginning on page 63of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Red Herring Prospectus

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed '***Kfin Technologies Limited***' as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No/UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Ms Deeksha Nagal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and Compliance Officer are as follows:

Ms. Deeksha Nagal
Company Secretary & Compliance Officer
Vyara Tiles Limited
Address: 903-904 Rajhans Montessa, Nr Le Meridian Hotel,
Dumas Road, Magdalla, Surat, Gujarat, India -395007
Tel No: +91- 6357322768
Email: cs@vyaratiles.in
Investor Grievance Email Id: Investors@vyaratiles.in
Website: https://vyaratiles.in/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web- based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Share India Capital Services Private Limited,** as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at https://corpwis.com/.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Anmol India Limited	10.23	33	21 February 2019	33.6	32.4 -[1.82%]	38,164.61 [6.31%]	30 -[9.09%]	39,110.21 [8.95%]	29.8 -[9.70%]	37,328.01 [3.98%]
2.	Humming Bird Education Limited	2.15	132	28 March 2019	132	141 [6.82%]	38,607.01 [0.16%]	132 [0.00%]	38,276.63 -[0.70%]	132 [0.00%]	38,276.63 -[0.70%]
3.	Maiden Forgings Limited	23.84	63	06 April 2023	63	60.27 -[4.33%]	61,054.29 [2.04%]	82.17 [30.43%]	65,446.04 [9.38%]	110.3 [75.08%]	65,512.10 [9.49%]
4.	Exhicon Events Media Solutions Limited	21.12	64	17 April 2023	64	146.7 [129.22%]	61,560.64 [2.75%]	218.65 [241.64%]	66,060.90 [10.27%]	280.8 [338.75%]	66,282.74 [10.64%]
5.	AG Universal Limited	8.72	60	24 April 2023	60	55 -[8.33%]	18,285.40 [3.05%]	46.5 -[22.50%]	19,745.00 [11.28%]	65.9 [9.83%]	19,542.65 [10.14%]
6.	Quicktouch Technologies Limited	9.33	61	02 May 2023	92	128.65 [110.90%]	18,487.75 [1.87%]	140.1 [129.67%]	19,753.80 [8.85%]	270.9 [344.10%]	19,047.25 [4.96%]
7.	De Neers Tools Limited	22.99	101	11 May 2023	190	176.25 [74.50%]	18,563.40 [1.46%]	245 [142.57%]	19,655.32 [7.42%]	233.2 [130.89%]	19,406.70 [6.06%]
8.	Krishca Strapping Solutions Limited	17.93	54	26 May 2023	118.8	153.85 [184.91%]	18,665.50 [0.90%]	291.45 [439.72%]	19,386.70 [4.80%]	232.35 [330.28%]	19,811.85 [7.09%]
9.	New Swan Multitech Limited	33.11	66	18 January 2024	125.4	99.85 [51.29%]	72,050.38 [1.21%]	73.78 [11.79%]	72,943.68 [2.47%]	97.25 [47.35%]	80,716.55 [13.39%]
10.	Wise Travel India Limited	94.68	147	19 February 2024	195	176 [19.73%]	21,839.10 -[1.28%]	236.95 [61.19%]	22,502.00 [1.72%]	265.8 [80.82%]	24,572.65 [11.08%]

11.	Pune e-Stock Broking Ltd	38.23	83	15 March 2024	130	128 [54.22%]	74,244.90 [2.20%]	171.65 [106.81%]	76,810.90 [5.74%]	183.5 [121.08%]	81,523.16 [12.22%]
12.	AVP Infracon Ltd	52.34	75	20 March 2024	79	70.25 -[6.33%]	22,147.00 [1.41%]	137.4 [83.20%]	23,557.90 [7.87%]	171.1 [128.13%]	25,383.75 [16.23%]
13.	GEM Enviro Management Ltd	44.93	75	26 June 2024	142.5	265.7 [254.27%]	81,332.72 [3.38%]	194.55 [159.40%]	84,941.04 [7.93%]	N.A N.A	N.A N.A
14.	VVIP Infratech Ltd	61.21	93	30 July 2024	176.7	265.5 [185.48%]	82,134.61 [0.83%]	208.15 [123.82%]	80,005.04 -[1.78%]	N.A N.A	N.A N.A
15	Envirotech Systems Limited	30.24	56	24 September 2024	106.4	95.35 [70.27%]	24,399.40 -[5.94%]	132.5 [136.61]%	23,753.45 -[8.43%]	N.A N.A	N.A N.A
16	Apex Ecotech Limited	25.54	73	4 December 2024	138.7	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A

Financial Year	***Total No. of IPO***	***Total amount of Funds raised (In Cr.)***	***No. of IPO trading at discount 30th calendar days from listing***			***No. of IPO trading at premium 30th calendar days from listing***			***No. of IPO trading at discount 180th calendar days from listing***			***No. of IPO trading at premium 180th calendar days from listing***		
			Over 50%	***Between 25%-30%***	***Less than 25%***	***Over 50%***	***Between 25%-30%***	***Less than 25%***	***Over 50%***	***Between 25%-30%***	***Less than 25%***	***Over 50%***	***Between 25%-30%***	***Less than 25%***
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	**10**	**322.29**	**-**	**-**	**3**	**6**	**-**	**1**	**-**	**-**	**-**	**8**	**1**	**1**
2024-25	**4**	**161.92**	**-**	**-**	**-**	**3**	**-**	**-**	N.A	N.A	N.A	N.A	N.A	N.A

Note:

a) Based on date of listing.
b) BSE SENSEX and NIFTY 50 have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Managers are provided.

Track Record of past issues handled by Share India Capital Services Private Limited

For details regarding track record of BRLMS to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLMS at www.shareindia.com.

SECTION XII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the RoC, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through 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, circular no. 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 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI 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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Present Issue

The present Public Issue of upto 44,00,000 (Forty Four Lakhs only) Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 16, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 16, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, "Main Provisions of Article of Association", beginning on page 335 of this DRHP.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but

not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page 208 and 335 respectively of this DRHP.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ **[●]** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **[●]** per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ **[●]** per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the BRLM, and have been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Gujarati edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Main Provisions of the Articles of Association" beginning on page 335 of this DRHP.

Allotment in Dematerialised Form

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated [●] between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE0Y5C01023

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; andTripartite Agreement dated [●] between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the

Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-offer capital of our Company, Promoters' minimum contribution as provided under the chapter titled "Capital Structure" on page 63 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association there are no restrictions on the transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "Description of Equity Shares and Terms of the Articles of Association" on page 335 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

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

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

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

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

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

ISSUE PROGRAM

Event	Indicative Date
Bid/ Issue Opening Date	**[●]**
Bid/ Issue Closing Date	**[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before**[●]**
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or before**[●]**
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or before**[●]**

Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or before**[●]**

Note:
(1)Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations
(2)Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations

**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 Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Application Forms:

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

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*
 # On the Issue Closing Date, the Applications shall be uploaded until:
I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation

to Retail Individual Bidders, in this Issue will be on a proportionate basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the 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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extends 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act,2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the DRHP, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters,if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interestor other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 51 of this DRHP.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE Limited from the SME Exchange at a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25.00 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of the company is more than ₹ 10.00 crores but below ₹ 25.00 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through a postal ballot wherein the votes cast by the shareholders other than the promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited (BSE SME), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE Limited.

For further details of the agreement entered into between the Company, the Book Running Lead Manager, and the Market Maker please refer to the section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 51 of this DRHP.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI, and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs, or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs, and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy,and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under the section titled "Capital Structure" beginning on page 63 of this DRHP, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on the transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 335 of this DRHP. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the DRHP with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper [●] and (iii) An edition of Regional Newspaper, [●] (Gujarati) each with wide circulation where the registered office of the company is situated. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre-issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations

Allotment Advertisement:

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before the commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and An edition of Regional newspaper i.e. [●] with wide circulation where our Registered office is located.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than ₹ 10 Crores and upto ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME i.e., SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on pages 300 and 312 of this DRHP.

Issue Structure:

Initial Public Issue of up to 44,00,000 (Forty Four Lakhs only) Equity Shares of ₹ **[●]** each (the "Equity Shares") for cash at a price of ₹**[●]** per Equity Share (including a Share Premium of ₹ **[●]** per Equity Share), aggregating up to ₹ **[●]** Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 2,32,000 Equity Shares of ₹ **[●]**/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto **[●]** Equity Shares of ₹ **[●]**/- each ("the Net Issue"). The Issue and the Net Issue will constitute **[●]** % and **[●]**%, respectively of the post issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	**Market Maker Reservation Portion**	**QIBs[1]**	**Non- Institutional Investors**	**ail Individual Investors**
Number of Equity Shares available for allocation	Upto 2,32,000 Equity Shares	Not more than **[●]** Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	**[●]**% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Basis of Allotment[(3)]	Firm Allotment	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 to a valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of **[●]** Equity Shares and further allotment in multiples of **[●]** Equity Shares.	Proportionate basis subject to minimum allotment of **[●]** Equity Shares
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares and in multiples of **[●]** Equity Shares that the Bid Amount exceeds ₹**2,00,000**	[●]Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the 600 portion), subject to applicable limits	**[●]** Equity Shares
Trading Lot	**[●]** Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof

Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. 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 Bid	Only through the ASBA process.	ASBA process. Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

** Subject to finalization of the basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post-issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on pages **312** and having the 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 the same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, 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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue.

After Bid/Issue Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in a regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh DRHP with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the RHP/ DRHP with ROC.

Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	**[●]**
Bid/ Issue Closing Date	**[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or Before[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or Before[●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or Before[●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or Before[●]

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per the physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 RIIs 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 effectivetill June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by itscircular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the processof initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on

a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of BSE Limited ("BSE SME").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date ofProspectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to theUPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism ofblocking 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 tothe UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, anRII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide itscircular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until furthernotice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from timeto time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements)Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to theQIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionatebasis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the IssuePrice. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDRRegulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 a combination of categories at the discretion of our Companyin consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion willnot be allowed to be met with spillover from other categories or a combination of categories.

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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the officesof the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of theBid cum Application Form was also available for download on the websites of the BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Biddersmust provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bidsare made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), providedby certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor was made available at the Office of the BRLM.*

*Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (*www.bseindia.com*).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI forpayment), NIIs and QIBs capture and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shallsubmitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary l captured and uploaded the relevant application details, including UPI ID,in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making a bid in terms of the Prospectus.

The Bid Cum Application Form contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a systemgenerated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for thisactivity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counterfoil or specifying the application number to the investor, as a proof of having accepted the Bid Cum

Application Form, in physicalor electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investorsto SCSB	After accepting the form, SCSB shall capture and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bankaccount specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and uploadedthe relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary captured and uploaded therelevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsorbank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis andbring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified bystock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders. The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will alsoensure 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 Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on dailybasis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 coordinatewith issuer banks and Sponsor Banks on a continuous basis.

a. **Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager andthe Syndicate Members**

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running LeadManagers and the Syndicate Member Could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on theirown account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

I. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

II. insurance companies promoted by entities which are associate of the Book Running Lead Managers;

III. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BookRunning Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

II. veto rights; or

III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, 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 commondirector, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only.Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that canbe held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

b. The relevant Designated Intermediary could 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 was 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 was required to surrender the earlier Acknowledgement Slip and 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 Book Running Lead Managers 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 the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reducedin proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00

lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full 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 (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBIshall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, untilthe expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant underthe FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPIRegulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set ofultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further,in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by theGovernment from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of theSEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwisedeal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpusof the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot investmore than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I

AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly

set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
2) 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
3) the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, MutualFunds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pensionfunds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney 4589+0or 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 belodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in wholeor in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are requiredto be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodgedalong with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to 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
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liablefor any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus.Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them doesnot exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law orregulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to acceptor reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI,and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company

without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016,is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of thebanks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engagedin 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 banks' 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 RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiaryand a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial 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 Bankof India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they shouldhave a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for thepurpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

a) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
b) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBABidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctlyfilled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transferwill be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail

Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public

Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

a. In case of resident Anchor Investors: - "**[●]**"

b. In case of Non-Resident Anchor Investors: - "**[●]**"

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Prospectus with RoC

1) Our company has entered into an Underwriting Agreement dated [●] and addendum dated [●].
2) A copy of Draft Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we Disclosed the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation

ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares orBid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids untilBid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelinesand approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiaryaccount 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bidcum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, tothe respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of aSEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii)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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitutionof India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and enteredinto the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint namesand such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blockingof fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwiseprovided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the BidAmount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBAAccount;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank

account of thethird party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID areliable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 BRLMs and the Registrar, shall ensure that the basisof 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 Issue through the Issue 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 than1% of the net Issue to public may be made for the purposeof making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual 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 Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shallbe entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for thevalue of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are notsubmitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders(including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under theSecurities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Format the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Accountin the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatoryauthority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUMAPPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TOBE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For detailsin relation to allocation, the Bidder may refer to the DRHP.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue

Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 307,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of **[●]** Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may,in consultation with the Book Running Lead Manager, 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 the remainder of the Net QIB Portion shall be available for allocation on a proportionate basisto all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for **[●]**% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds **[●]**% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for **[●]**% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than **[●]**% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

b) In the second instance allocation to Mutual Funds for **[●]**% of the Net QIB Portion shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of theCompanies Act, 2013 or other applicable provisions, if any

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment ofEquity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/orimprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 whichis 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 personin a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. 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, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares fromthe Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the followingtripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated June 12, 2024between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated June 24, 2024 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN [●].

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject towhich 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 inall sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certainprescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvalsare the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, pressreleases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy willbe valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer doesnot attract the provisions of the Takeover Regulations;
(ii) the non-resident shareholding is within the sectoral limits under the FDIpolicy; and
(iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in thebeneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will alsorequire approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also madea similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. 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 Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDIguidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be

Subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or aninvestor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid- up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indiancompany and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fullydiluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24% if a special resolution to that effect is passed by the general bodyof the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act")or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securitieslaws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "DRHP Directive") has been or will be made in respect of the Issue in any member State of the

European Economic Area which has implemented the DRHP Directive except for any such offer made under exemptions available under the DRHP Directive, provided that no such offer shall result in a requirement to publish or supplement a DRHP pursuant to theDRHP Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this DRHP.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India andmay not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liablefor any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this DRHP. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION – XIV

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

ARTICLES

OF

ASSOCIATION

OF
VYARA TILES LIMITED*

Interpretation

I. (1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) Public company means a company which

(a) is not a private company [and]

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:.

***Conversion of Private Limited Company to Public Limited Company vide Special Resolution passed at an Extra Ordinary General Meeting held on Wednesday, 07th Day of August, 2024.**

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation:- For the purpose of this item, it is hereby clarified that in case of One person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorized by the Board for the purpose

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be 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. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of 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.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising 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. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(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. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with 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. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or 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.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable

to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall 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.

33. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Dematerialisation of Shares

34. Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.
35. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

Alteration of capital

36. 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.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;
(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

42. 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

43. All general meetings other than annual general meeting shall be called extra- ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. 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.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the votong rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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 may be 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. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

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. First directors of the company shall be

1. Mr. PADAMKUMAR B. JAIN
2. Mrs. SUSHILA B. JAIN

They shall not be liable to retire by rotation unless they resign.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. (a). 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.

(b). The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the company or by other means as the Board deems expedient.

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. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum

strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72 . (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. 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

78. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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.

Explanation.- : For the purpose of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provision of this sub-paragraph shall not be applicable."

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. 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.

81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid 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.

83. 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.

84. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. 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.

86. 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.

87. No dividend shall bear interest against the company.

Accounts

88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address.

- **Adoption of new set of Articles of Association in accordance with Companies Act, 2013 vide special resolution passed at Extra Ordinary General Meeting held on Wednesday, 07th day of August, 2024.**

- **Alteration of Articles of Association of the Company by addition of new clause, vide Special Resolution passed at an Extra Ordinary General Meeting of the company held on Wednesday, 07th Day of August, 2024.**

We, the several persons whose names and addresses are subscribed are desirous of being formed in to a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names :-

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
	PADAMKUMARB.JAIN S/oBabulalC.Jain 7 B Ravichhaya Apartments, Athwalines, Surat-395007 Occupation:Business Sd/- **SMT.SUSHILAB.JAIN** W/o.BabulalC.Jain 208,Amber Pa Timalyawad, SURAT-395 001 Occupation:HouseHold Sd/- .	10 (Ten) 10 (Ten)	Both Signed before me. **KiranK.Shah** S/o.KasturchandBhogilal Shah 6/816,Mahidharpura, Chhaparia Sheri, Surat. CharteredAccountant Sd/-
	Total:-	20 (Twenty)	

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated December 10, 2024 between our Company Book Running Lead Manager to theIssue.
2. Agreement dated December 19, 2024 executed between our Company and the Registrar to the Issue.(Kfin Technologies Limited).
3. Market Making Agreement dated December 10, 2024 between our Company, Book Running Lead Manager and MarketMaker.
4. Banker to the Issue Agreement dated December 10, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated December 10, 2024 between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated June 24, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated June 12, 2024 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 20, 1989 issued by the Registrar of Companies, Gujarat.
3. Fresh Certificate of Incorporation dated August 9, 2002 issued to our Company by the Registrar of Companies, Gujarat.
4. Fresh Certificate of Incorporation dated October 7, 2024 issued by the Registrar of Companies, Ahmedabad consequent upon conversion of the Company to Public Company.
5. Copy of the Board Resolution dated October 16, 2024 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated October 16, 2024 authorizing the Issue and other related matters.
7. Copies of Standalone Audited Financial Statements of our Company for the period ended June 30, 2024 and for the years ended March 31, 2024, 2023 & 2022.
8. Peer Review Auditors Report dated November 30, 2024 on Restated Standalone Financial Statements of our Company for the period ended June 30, 2024 and the years ended March 31, 2024, 2023 & 2022.
9. Copy of the Statement of Special Tax Benefits dated December 24, 2024 from the Statutory Auditor.
10. Certificate from the Statutory Auditor of the Company dated December 20, 2024 with respect to the KPIs disclosed in this Draft Red Herring Prospectus.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated December 31, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated December 31, 2024 filed with SEBI.

Any of the contracts or documents mentioned in the 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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-
Padam kumar Babulal Jain
Executive Director

Place: Surat
Date: December 31, 2024

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-
Mehul Padamkumar Jain
Executive Director

Place: Surat
Date: December 31, 2024

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-
Mili Mehul Jain
Executive Director

Place: Surat
Date: December 31, 2024

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-
Kamal Padamkumar Jain
Non-Executive Director

Place: Surat
Date: December 31, 2024

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-
Kedar Shukla
Non-Executive Director & Independent Director

Place: _____
Date: December 31, 2024

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-
Deepanjan Periwal
Non-Executive Director & Independent Director

Place: _____
Date: December 31, 2024

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Priyanka Jetha
Chief financial officer

Place: Surat
Date: December 31, 2024

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all thestatements made in this Draft Red Herring Prospectus are true and correct.

Sd/-
Deeksha Nagal
Company Secretary and Compliance Officer

Place: Surat
Date: December 31, 2024